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ANNUAL REPORT

OF THE

BANK COMMISSIONER

OF THE

STATE OF VERMONT

FOR THE YEAR ENDED

DECEMBER 31, 1987

Photo Credit: Vermont Development Agency
Apple Blossoms and Rolling Farm Country, Peacham, Vermont

DEPARTMENT OF BANKING AND INSURANCE

BANKING DIVISION

828-3301

PERSONNEL OF THE BANKING DIVISION

Gretchen Babcock.....Commissioner

Michael J. Nemitz.....Deputy Commissioner of Banking

Richard B. Radford.....Chief Financial Analyst

William H. Rockford, Jr.....Director of Financial Institutions Regulation

A. Roy MacAskill.....Director of Financial Institution Examination

William C. Frye.....Financial Services Industry Senior Examiner

J. Daniel Way, Jr....Financial Services Industry Senior Examiner

Robert D. Burns.....Financial Institution Examiner C

Ulysse E. Fournier, Jr.....Financial Institution Examiner C

Clyde H. Hutchins.....Financial Institution Examiner C

Richard L. Pettengill.....Financial Institution Examiner C

Kirk Brisson.....Financial Institution Examiner B

Wendell G. Bassett.....Financial Institutions Market Conduct Examiner

Margaret A. Garcia.....Secretary

Julie A. Schafer.....Assistant Consumer Services Administrator

Diane L. Lewis.....Secretary to Commissioner

Eileen M. Murray.....Consumer Advocate

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PREFACE TO THE ANNUAL REPORT OF THE
BANK COMMISSIONER

April 1, 1988

The Honorable Madeleine M. Kunin
Governor of Vermont

Dear Governor Kunin:

In response to the mandate set forth in 8 V.S.A. Section 73, I am pleased to present the Annual Report of the Commissioner of Banking for the year ended December 31, 1987. This report reflects the condition of all financial institutions directly supervised by the Banking Division of the Department of Banking and Insurance, as well as the federally supervised financial institutions operating within Vermont.

This year brought continued growth to Vermont financial institutions, which experienced an increase in total assets of just over one-half billion dollars, or 7.6 percent when compared to the prior year. This growth was further evidenced by the opening of ten new bank branches, as well as four others approved but not opened in 1987, and the first new bank to be chartered in ten years, the Valley Bank in White River Junction.

With the advent of Interstate Banking in Vermont, we have an excellent opportunity to increase the ability of Vermont's banking institutions to serve the financial needs of all Vermonters. The Banking Division spent considerable time and effort in 1987 developing Interstate Banking Regulations to insure that any acquisitions by out-of-state banks will promote the general good of the State of Vermont. The Department welcomes its new duties and responsibilities in approving and monitoring such acquisitions, and enthusiastically accepts the challenge of implementing this important piece of legislation.

Many of our financial institutions continue to experience increased competition from non-traditional providers of financial services. This growing trend comes at a time banks are seeking to expand and diversify their areas of operation. Although these competitive factors should strengthen the State's financial market and ultimately benefit the public, we must remain sensitive to the risks associated with such expansion and become more sophisticated in our regulatory oversight.

In summary, Vermont's financial institutions continue to be generally sound, both in terms of profitability and capital adequacy, and appear to be well positioned to reap the benefits of changes in the industry for years to come. I would like to thank you and the members of your administration for the active interest and support you have given us over the last year. I would also like to express my gratitude for the support given us by the institutions we regulate, both in working with us on policy issues and responding to our requests for information. We feel this spirit of cooperation has made our task easier and more effective.

I would be happy to respond to any questions or comments you may have concerning this Report.

Sincerely,

Gretchen Babcock

Gretchen Babcock
Commissioner of Banking
and Insurance

INSTITUTIONAL DEVELOPMENTS JANUARY 1, 1987 THROUGH FEBRUARY 15, 1988

BANKS, TRUST COMPANIES, AND SAVINGS & LOAN ASSOCIATIONS

NEW BANK CHARTER

Valley Bank White River Junction	Opened for business March 23, 1987

MERGERS/REORGANIZATIONS

Granite Savings Bank and Trust Company with and into New Granite Savings Bank and Trust Company to be known as "Granite Savings Bank and Trust Company."	Effective May 31, 1987
Green Mountain Bank with and into New Mountain Bank to be known as "Green Mountain Bank".	Effective January 19, 1988

BRANCHES FILED

None Pending

BRANCHES AND/OR AGENCIES APPROVED

Bank of Vermont	Agency Office Plattsburg, N.Y. Approved January 19, 1988
Marble Bank	Route 7 Shelburne Approved May 21, 1987
Passumpsic Savings Bank	Memorial Drive, Rt.5 South Lyndonville Approved May 21, 1987
Vermont Federal Bank FSB	143 Woodstock Avenue Rutland Approved March 2, 1987
Wells River Savings Bank	Main Street Bradford Approved June 29, 1987

BRANCHES OPENED

Bank of Vermont	190 So. Main Street Rutland January 20, 1988
Brattleboro Co-op Savings & Loan Association	Remote Service Units (RSU) Opened January 1, 1987: Henry's Fruit Market-Bratt. Super Place - Brattleboro Morse General Store-Newfane Mt. Pauls Store - Putney Stockwell's Store-W.Bratt. Opened November 16, 1987: School House Grocery - Vernon
First Twin-State Bank	270 River Street Springfield July 23, 1987
The Howard Bank, N.A.	Colchester March 23, 1987
The Howard Bank, N.A.	Williston May 1, 1987
Marble Bank	40-44 Main Street Norwich March 10, 1987
Marble Bank	Springfield Shopping Plaza Drive-Up, Springfield January 11, 1988
The Merchants Bank	Burlington Airport So. Burlington July 29, 1987
The Merchants Bank	275 Kennedy Drive So. Burlington June 8, 1987
Union Bank	Main Street Hyde Park November 4, 1987
Vermont Federal Bank	338 Main Street Bennington November 5, 1987
Vermont National Bank	Berlin Shopping Mall Berlin August 3, 1987

BRANCHES CLOSED

Bellows Falls Trust Company	Village Market Saxtons River December 30, 1987
Franklin-Lamoille Bank	Hyde Park July 9, 1987

MAIN OFFICE RELOCATION

Springfield Savings & Loan Association	Relocated to 85 Main Street Springfield November 30, 1987

CREDIT UNIONS

Adamant Credit Union	Relocated Main Office from Adamant to East Montpelier Effective August 1, 1987
Adamant Credit Union	Closed Adamant Branch Office November 27, 1987
Adamant Credit Union	National Credit Union Administration returned control to Vermont on December 8, 1987
Fellows Corporation Employees Credit Union	Merged with and into "Bryant Credit Union" Effective May 1, 1987
General Electric Employees Credit Union Burlington	Converted to Federal Charter Effective August 6, 1987
Goodyear Employees Credit Union	Merged with and into "Windsor Area Federal Credit Union" Effective July 1, 1987
I.R.B.A. Credit Union	Merged with and into "General Electric Burlington Employees Federal Credit Union" Effective February 1, 1988
Morrisville Credit Union	Liquidated March 27, 1987

Simmonds Employees Credit Union	Merged with and into "Government Employees Credit Union" Effective January 1, 1988
Southwestern Vermont Federal Employees Credit Union	Relocated main office to 455 West Street, Rutland and opened branch office at 151 West Street, Rutland Effective May 15, 1987
U.C.C.P. Employees Credit Union	Changed name to "EBC Employees Credit Union" Effective February 19,1987
U.S. Government Employees Credit Union of Chittenden County	Changed name to "Government Employees Credit Union" Effective September 25, 1987
Vermont Credit Union	New charter application Filed January 15, 1988
Vermont State Employees Credit Union	Opened branch office at 79 River Street, Montpelier Approved January 7, 1988
Windsor County South (VEA) Credit Union	Changed name to "Windsor County South Credit Union" Effective March 20, 1987

LICENSED LENDERS

Advantage Service Corporation 24 High Street Brattleboro, VT 05301	Licensed June 30, 1987
Beneficial Mortgage Corporation 691 Business Park 611 West Johnson Avenue Cheshire, CT 06410	Licensed September 8, 1987
The Beverly Corp. of Massachusetts 333 Atlantic Avenue, P.O. Box 692 Marblehead, MA 01945	Licensed January 4, 1988
Churchill Mortgage Corporation 882 B, Route 73 N. Greentree Square Marlton, NJ 08053	Licensed November 17, 1987
Commonwealth Mortgage Company, Inc. 150 Kennedy Drive South Burlington, VT 05403	Licensed January 2, 1987

Hilary F. Cooke & Company Rt. 100, P.O. Box 782 West Dover, VT 05356	Licensed January 4, 1988
Equitable Mortgage Resources, Inc. 1307 US 19 So. Suite. 500 Clearwater, FL 33546	Licensed February 9, 1987
FFB Mortgage Corporation 200 Twin Oaks Terrace, Suite 1 South Burlington, VT 05403	Licensed April 22, 1987
First Northern Mortgage Corporation 100 Main Street Keene, NH 03431	Licensed January 2, 1987
First Northern Mortgage Corporation 200 Twin Oaks Terrace, Suite 4 So. Burlington, VT 05403	Licensed March 31, 1987
First Northern Mortgage Corporation 8 Park Place Brattleboro, VT 05301	Licensed November 20, 1987
Fleet Mortgage Corporation 419 Amherst Street Bldg 2, Suite 200 Nashua, NH 03060	Licensed January 2, 1987
General Motors Acceptance Corp. 8 Blair Park Road, Suite 200 Williston, VT 05495	Licensed May 15, 1987
General Motors Corporation 8 Blair Park Road, Suite 200 Williston, VT 05495	Licensed May 15, 1987
Green Mountain National Mortgage P.O. Box 10 Chatham, MA 02633	Licensed August 14, 1987
Home Owners Funding Corp. of America 3 Burlington Woods Burlington, MA 01803	Licensed January 6, 1987
Merrill Lynch Realty 10 Stamford Forum Stamford, CT 06901	Licensed June 17, 1987
Merrimack Mortgage Company, Inc. 40 Chelmsford Street Chelmsford, MA 01824	Licensed March 5, 1987

The Money Store of Vermont, Inc. 79 Merchants Row, Box 882 Rutland, VT 05701	Licensed May 22, 1987
Northeast Financial Corp. of CT P.O. Box 628, Rt 100 West Dover, VT 05356	Licensed January 19, 1987
PBT Mortgage Corporation 200 Galleria Parkway, Suite 1900 Atlanta, GA 30339	Licensed June 23, 1987
Peoples Finance, Inc. 37 No. Main Street Rutland, VT 05701	Licensed February 11, 1988
Plymouth Capital Company, Inc. P.O. Box 41421, 4700 Nathan Lane Minneapolis, MN 55441	Licensed February 8, 1988
Sears Mortgage Corporation 300 Knightsbridge Parkway Lincolnshire, IL 60069	Licensed January 4, 1988
Statewide Funding Corporation Box 390, Northway Clifton Park, NY 12065	Licensed January 2, 1987
Travelers Mortgage Services, Inc. 2339 Route 70 West Cherry Hill, NJ 08034	Licensed June 23, 1987
Vermont Mortgage Group, Inc. 100 Financial Plaza Burlington, VT 05401	Licensed March 16, 1987
Vermont Mortgage Group, Inc. Main Street Hyde Park, VT 05655	Licensed March 16, 1987
Vermont Mortgage Group, Inc. Route 7 Milton, VT 05648	Licensed March 16, 1987
Vermont Mortgage Group, Inc. Jct. Routes 100 & 15 Morrisville, VT 05661	Licensed March 16, 1987
Vermont Mortgage Group, Inc. 93 Main Street Richford, VT 05476	Licensed March 16, 1987

Vermont Mortgage Group, Inc.
135 North Main Street
Rutland, VT 05701

Licensed January 12, 1987

Vermont Mortgage Group, Inc.
8 North Main Street
St. Albans, VT 05478

Licensed March 16, 1987

Vermont Mortgage Group, Inc.
Route 100
Stowe, VT 05672

Licensed March 16, 1987

Vermont Mortgage Group, Inc.
13 York Street
Swanton, VT 05488

Licensed March 16, 1987

LICENSED LENDERS CLOSED

Comfed Mortgage Company, Inc.
1795 Williston Road
So. Burlington, VT 05403

Closed September 11, 1987

FFB Mortgage Corporation
200 Twin Oaks Terrace
So. Burlington, VT 05403

Closed December 1, 1987

Merrill Lynch Mortgage Corporation
Ten Stamford Forum
Stamford, CT 06904-2282

Closed June 25, 1987

LICENSED LENDERS NOT RENEWED FOR 1988

Citicorp Homeowners, Inc.
Peabody, MA 01960

Comfed Mortgage Co., Inc.
South Burlington, VT 05403

Equitable Mortgage Resources, Inc.
Clearwater, FL 33546

FFB Mortgage Corporation
So. Burlington, VT 05403

Merrimack Mortgage Co., Inc.
Chelmsford, MA 01824

Midnation Funding Corp.
Oklahoma City, OK 73102

Secord Funding Corp.
Oklahoma City, OK 73102

Vermont Mortgage Group, Inc.
Barre, VT 05641

Vermont Mortgage Group, Inc.
Bellows Falls, VT 05101

Vermont Mortgage Group, Inc.
Brandon, VT 05733

Vermont Mortgage Group, Inc.
Harris Place
Brattleboro, VT 05301

Vermont Mortgage Group, Inc.
Financial Place
Burlington, VT 05401

Vermont Mortgage Group, Inc.
Castleton, VT 05735

Vermont Mortgage Group, Inc.
Chester, VT 05143

Vermont Mortgage Group, Inc.
Hyde Park, VT 05655

Vermont Mortgage Group, Inc.
Bonnet Street
Manchester Center, VT 05255

Vermont Mortgage Group, Inc.
Milton, VT 05468

Vermont Mortgage Group, Inc.
Richford, VT 05476

Vermont Mortgage Group, Inc.
135 Main St., Rutland, VT 05701

Vermont Mortgage Group, Inc.
St. Albans, VT 05478

Vermont Mortgage Group, Inc.
The Annex, Stowe, VT 05672

Vermont Mortgage Group, Inc.
Rt 100, Stowe, VT 05672

Vermont Mortgage Group, Inc.
Swanton, VT 05488

Vermont Mortgage Group, Inc.
Waterbury, VT 05676

LICENSED LENDERS - NAME CHANGE

Mortgage Investors Group, Inc. 1645 Palm Beach Lakes Blvd., Suite 600 West Palm Beach, FL 33401	Changed name to "MIG Realty Advisors, Inc." Effective October 15, 1987
Security Pacific Finance Corporation	Changed name to "Security Pacific Financial Services, Inc." Effective November 1, 1987

COMPARATIVE RECEIPTS AND DISBURSEMENTS

OF THE BANKING DIVISION

	Year Ending 6/30/86	Year Ending 6/30/87
RECEIPTS		
BANKS -		
Examinations	$ 62,664.76	$101,410.25
Filing & Merger Fees	4,400.00	4,550.00
TOTAL	$ 67,064.76	$105,960.25
CREDIT UNIONS -		
Examinations	$ 86,462.93	$104,672.25
Filings	-0-	-0-
Late Charges	173.62	-0-
TOTAL	$ 86,636.55	$104,672.25
LICENSED LENDERS -		
Examinations	$ 2,361.12	$ 1,678.30
Licenses	4,500.00	10,000.00
Investigations	3,000.00	6,864.61
TOTAL	$ 9,861.12	$ 18,542.91
SAVINGS AND LOAN ASSOCIATIONS -		
Examination and Supervision Fees	$ 4,972.50	$ 5,330.00
TOTAL	$ 4,972.50	$ 5,330.00
DEVELOPMENT CREDIT CORPORATIONS -		
Examinations	$ 720.00	$ 749.25
TOTAL	$ 720.00	$ 749.25
DEBT ADJUSTERS-		
Examinations	$ 855.00	$ -0-
Licenses	50.00	50.00
TOTAL	$ 905.00	$ 50.00
MOTOR VEHICLE RETAIL INSTALMENT SALES FINANCING -		
Licenses	$ 500.00	$ 700.00
Investigations	-0-	200.00
TOTAL	$ 500.00	$ 900.00
RETAIL INSTALMENT SALES FINANCING -		
Licenses	$ 400.00	$ 550.00
Investigations	-0-	100.00
TOTAL	$ 400.00	$ 650.00
CREDITED TO THE GENERAL FUND OF THE STATE OF VERMONT	$171,059.93	$236,854.66

DISBURSEMENTS -	Year Ending 6/30/86	Year Ending 6/30/87
Salaries	$ 337,974	$ 375,770
Group Insurance and Social Security	39,196	43,599
Retirement	41,735	42,839
Travel	48,303	58,587
Printing	2,529	2,974
Dues and Subscriptions	4,576	6,285
Supplies, Repairs, Postage, Etc.	12,060	11,159
Employee Training	1,840	3,739
Telephone and Telegraph	10,029	22,754
Office Equipment	19,876	34,556
Advertising	229	1,679
Office Allowance/Rentals	8,200	20,582
Data Processing	17,218	14,520
Utilities	-0-	152
TOTAL DISBURSEMENTS	$ 543,765	$ 639,195
TOTAL BANKING EXPENSE APPORTIONED TO STATE-CHARTERED BANKS BY STATE TREASURER IN ACCORDANCE WITH STATUTES	$ 373,059	$ 402,341

LOCATIONS OF ALL FINANCIAL INSTITUTIONS IN VERMONT

Locale, County	Population**
Alburg, Grand Isle	1,352
Chittenden Trust Company (Branch)	
Arlington, Bennington	2,184
Chittenden Trust Company (Branch)	
Factory Point National Bank of Manchester Center (Branch)	
Barre, Washington	9,824
Barre Catholic Credit Union	
Central Vermont Teachers (VEA) Credit Union	
First Vermont Bank and Trust Company (2 Branches)	
Granite Savings Bank and Trust Company (Main Office, 1 Branch)	
The Merchants Bank (Branch)	
Northfield Savings Bank (2 Branches)	
United Community Credit Union	
Barton, Orleans	2,990
Community National Bank (Branch)	
The Howard Bank N.A. (Branch)	
Bellows Falls, (Town of Rockingham), Windham (Village)	3,456
Bellows Falls Trust Company (Main Office, 1 Branch)	
First Vermont Bank and Trust Company (Branch)	
Vermont National Bank (Branch)	
Bennington, Bennington	15,815
Bennington E/E Federal Credit Union	
Bennington Co-operative Savings and Loan Association (Main Office)	
Bennington County Teachers (VEA) Credit Union	
Chittenden Trust Company (3 Branches)	
First Vermont Bank and Trust Company (2 Branches)	
The Merchants Bank (Branch)	
P.M.H. Credit Union	
Vermont Federal Bank, F.S.B. (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont National Bank (Branch)	
Berlin, Washington	2,454
Cental Vermont Medical Center, Inc. Credit Union	
The Howard Bank N.A. (Branch)	
Vermont National Bank (2 Branches)	
Bethel, Winsdor	1,715
Bethel Credit Union	
Proctor Bank (Branch)	
Randolph National Bank (Branch)	

Locale, County	Population**
Bradford, Orange	2,191
Bradford National Bank (Main Office)	
Brandon, Rutland	4,194
First Brandon National Bank (Main Office)	
First Vermont Bank and Trust Company (Branch)	
Brattleboro, Windham	11,886
Advantage Service Corporation (Licensed Lender)	
Bank of Vermont (ATM Branch) (Branch)	
Bellows Falls Trust Company (Branch)	
Brattleboro Co-operative Savings and Loan Association (Main Office, 2 RSU Branches)	
Brattleboro Development Credit Corporation	
Family Financial Counseling Service (Debt Adjuster)	
First Northern Mortgage Corporation (Licensed Lender)	
First Vermont Bank and Trust Company (Main Office, 2 Branches)	
Graphic Communications Credit Union	
The Merchants Bank (Branch)	
Putney Credit Union (Branch)	
Southeastern Vermont Federal Employees Credit Union	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont National Bank (Main Office, 2 Branches)	
Bristol, Addison	3,293
The Merchants Bank (Branch)	
Burlington, Chittenden	37,712
Bank of Vermont (Main Office, 2 Branches)	
Burlington City Employees Credit Union	
Henry B. Caswell School and College Employees Credit Union	
Champlain Valley Credit Union	
Chittenden Trust Company (Main Office, 3 Branches)	
East Coast Mortgage Co. (Licensed Lender)	
Edlund Company Employees Credit Union	
Franklin-Lamoille Bank (Branch)	
General Electric Burlington Employees Federal Credit Union	
The Howard Bank N.A. (Main Office, 3 Branches) (ATM Branch)	
Irving Financial Centers, Inc. (Licensed Lender)	
Medical Center Hospital of Vermont Credit Union	
The Merchants Bank (Main Office, 3 Branches)	
The Merchants Trust Company	
Onion River Credit Union	
St. Anthony's Credit Union	
Security Pacific Financial Services, Inc. (Licensed Lender)	
Government Employees Credit Union (Main Office, 1 Branch)	
Vermont Federal Bank FSB (Main Office, 1 Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont National Bank (Branch)	

Locale, County	Population**
Cabot, Washington	958
Cabot Credit Union	
Castleton, Rutland	3,637
First Vermont Bank and Trust Company (Branch)	
Chelsea, Orange	1,091
Proctor Bank (Branch)	
Chester, Windsor	2,791
First Vermont Bank and Trust Company (Branch)	
Vermont National Bank (Branch)	
Colchester, Chittenden	12,629
Bank of Vermont (ATM Branch)	
Chittenden Trust Company (2 Branches)	
The Howard Bank, N.A. (Branch)	
The Merchants Bank (Branch)	
Danville, Caledonia	1,705
Caledonia National Bank (Main Office)	
Derby Center, Orleans (Village)	598
Community National Bank (Main Office)	
Lyndonville Savings Bank and Trust Company (Branch)	
Derby Line, Orleans (Village)	874
Community National Bank, (Branch)	
Dorset, Bennington	1,648
Factory Point National Bank (Branch)	
East Montpelier, Washington	2,205
Adamant Credit Union (Main office)	
East Randolph, (Town of Randolph), Orange	4,689
Middle Branch Credit Union	
Enosburg Falls, (Town of Enosburg), Franklin (Village)	1,207
The Howard Bank N.A. (Branch)	
The Merchants Bank (Branch)	
Essex, (Town), Chittenden	14,392
Chittenden Trust Company (Branch)	
Vermont National Bank (Branch)	
Essex Center, (Town of Essex), Chittenden	14,392
Bank of Vermont (Branch)	
The Howard Bank N.A. (Branch)	

Locale, County	Population**
Essex Junction, Chittenden.....(Village)	7,033
Bank of Vermont (Branch)	
Chittenden County Teachers Credit Union	
Chittenden Trust Company (Branch)	
The Howard Bank, N.A. (Branch)	
The Merchants Bank (Branch)	
New England IBM Employees Federal Credit Union	
Vermont Federal Bank FSB (Branch)	
Fairfax, Franklin.....	1,805
Franklin-Lamoille Bank (ATM Branch)	
Fair Haven, Rutland.....	2,819
First National Bank of Vermont (Branch)	
Vermont National Bank (Branch)	
Fairlee, Orange.....	770
Bradford National Bank (Branch)	
Ferrisburg, Addison.....	2,117
Chittenden Trust Company (Branch)	
Georgia, Franklin.....	2,818
Peoples Trust Company of St. Albans (Branch)	
Gilman, (Town of Lunenburg), Essex.....	1,138
First Peoples Federal Credit Union	
Groton, Caledonia.....	667
Bradford National Bank (Branch)	
Hardwick, Caledonia.....	2,613
Caledonia National Bank (Branch)	
The Merchants Bank (Branch)	
Hartland, Windsor.....	2,396
First Twin-state Bank (Branch)	
Hinesburg, Chittenden.....	2,690
The Merchants Bank (Branch)	
Hyde Park, Lamoille.....	2,021
Union Bank (Branch)	
Island Pond, (Town of Brighton), Essex.....	1,557
Community National Bank (Branch)	
Jamaica, Windham.....	681
Vermont National Bank (Branch)	

Locale, County	Population**
Jeffersonville, (Town of Cambridge), Lamoille.....	2,019
Union Bank (Branch)	
Jericho, Chittenden.....	3,575
The Merchants Bank (Branch)	
Johnson, Lamoille.....	2,581
The Merchants Bank (Branch)	
Union Bank (Branch)	
Londonderry, Windham.....	1,510
Bellows Falls Trust Company (Branch)	
Ludlow, Windsor.....	2,414
Chittenden Trust Company (Branch)	
Vermont National Bank (Branch)	
Lyndonville, Caledonia.....(Village)	1,401
Lyndonville Savings Bank and Trust Company (Main Office, 1 Branch)	
Passumpsic Savings Bank (Branch)	
The Vermont Northeast Credit Union	
Manchester, Bennington.....	3,261
Bennington Co-operative Savings and Loan Association (Branch)	
Chittenden Trust Company (Branch)	
Factory Point National Bank (Main Office, 1 Branch) (ATM Branch)	
First Vermont Bank and Trust Company (Branch) (Trust Facility)	
Kittredge Associates, Inc. (Licensed Lender)	
The Merchants Bank (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Middlebury, Addison.....	7,574
Bank of Vermont (Branch)	
Chittenden Trust Company (Branch)	
Middlebury Co-op Credit Union	
National Bank of Middlebury (Main Office, 2 Branches)	
Proctor Bank (Branch)	
Vermont Federal Bank FSB (Branch)	
Milton, Chittenden.....	6,829
Bank of Vermont (Branch)	
Chittenden Trust Company (Branch)	
Franklin-Lamoille Bank (Branch)	

Locale, County	Population**
Montpelier, Washington	8,241
Chittenden Trust Company (2 Branches)	
The Howard Bank N.A. (2 Branches)	
National Life Employees Credit Union	
Northfield Savings Bank (Branch)	
Vermont Development Credit Corporation	
Vermont Federal Bank FSB (Branch)	
Vermont National Bank (2 Branches)	
Vermont State Employees Credit Union (Main Office, 1 Branch)	
Washington County U.S. Government Employees Credit Union	
Morrisville, Lamoille	2,074
Franklin-Lamoille Bank (Branch)	
Union Bank (Main Office, 1 Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Newbury, Orange	1,699
Bradford National Bank (Branch)	
Newfane, Windham	1,129
Brattleboro Co-Operative Savings and Loan Association (RSU)	
Vermont National Bank (Branch)	
Newport, Orleans	4,756
Border Lodge Credit Union	
Chittenden Trust Company (Branch)	
Community National Bank (Branch)	
Newport Industrial and Business Employees Credit Union	
Northern Lakes Schools Credit Union	
Orlex Government Employees Credit Union	
Passumpsic Savings Bank (2 Branches)	
North Bennington, Bennington (Village)	1,685
The Merchants Bank (Branch)	
Northfield, Washington	5,435
First National Bank of Vermont (Branch)	
The Merchants Bank (2 Branches)	
Northfield Savings Bank (Main Office)	
North Troy, Orleans (Village)	717
Chittenden Trust Company (Branch)	
Norwich, Windsor	2,398
First Twin-state Bank (Branch)	
Marble Bank (Branch)	
Orleans, (Town of Barton), Orleans (Village)	983
Ethan Allen Credit Union	
The Howard Bank N.A. (Branch)	

Locale, County	Population**
Orwell, Addison	901
First National Bank of Orwell (Main Office)	
Pawlett, Rutland	1,244
Proctor Bank (Branch)	
Pittsford, Rutland	2,590
Chittenden Trust Company (ATM Branch)	
Poultney, Rutland (Village)	1,554
Proctor Bank (Branch)	
Proctor, Rutland	1,998
Proctor Bank (Branch)	
Putney, Windham	1,850
Bellows Falls Trust Company (Branch)	
Brattleboro Co-Operative Savings and Loan Association (RSU)	
Putney Credit Union	
Windham County (VEA) Credit Union	
Quechee, (Town of Hartford), Windsor	7,963
First Twin-state Bank (Branch)	
Woodstock National Bank (Branch)	
Randolph, Orange	4,689
Northfield Savings Bank (Branch)	
Randolph National Bank (Main Office,1 Branch)	
Vermont Federal Bank FSB (Branch)	
Richford, Franklin	2,206
Franklin-Lamoille Bank (Branch)	
Richmond, Chittenden	3,159
The Howard Bank N.A. (Branch)	
Rochester, Windsor	1,054
Randolph National Bank (Branch)	
White River Credit Union	
Rutland, Rutland	18,436
Bank of Vermont (Branch)	
CVPS Employees' Credit Union	
Chittenden Trust Company (2 Branches)	
First Vermont Bank and Trust Company (4 Branches)	
The Howard Bank and Trust Company (4 Branches)	
The Howard Bank N.A. (4 Branches)	
Ludlow-Rutland General Electric Employees Credit Union	
Marble Bank (Main Office, 1 Branch)	
The Money Store of Vermont, Inc. (Licensed Lender)	
Peoples' Finance, Inc. (Licensed Lender)	
Proctor Bank (Main Office)	

Locale, County	Population**
Rutland (continued)	
Rutland County Teachers and Municipal Employees Credit Union	
Security Pacific Financial Services, Inc. (Licensed Lender)	
Southwestern Vermont Federal Employees' Credit Union (Main Office, 1 Branch)	
Vermont Federal Bank FSB (Branch)	
Vermont Grocers Credit Union	
Vermont Mortgage Group, Inc. (Licensed Lenders)	
Vermont National Bank (3 Branches)	
St. Albans, Franklin	7,308
Bank of Vermont (Branch)	
Central Vermont Railway Employees' Credit Union	
Franklin-Lamoille Bank (Main Office, 1 Branch)	
Northwest Health Employees Credit Union	
Northwest Teachers (VEA) Credit Union	
Peoples Trust Company of St. Albans (Main Office, 1 Branch)	
St. Albans Area Community Credit Union	
E.B.C. Employees Credit Union	
Vermont Federal Bank FSB (Branch)	
St. Johnsbury, Caledonia	7,938
Caledonia National Bank (Branch)	
Citizens Savings Bank and Trust Company (Main Offfice, 2 Branches)	
Fairbanks Employees' Credit Union	
The Howard Bank N.A. (Branch)	
The Merchants Bank (2 Branches)	
Northeast Teachers (VEA) Credit Union	
Passumpsic Savings Bank (Main Office)	
St. John's Credit Union	
Shaftsbury, Bennington	3,001
Chittenden Trust Company (Branch)	
Shelburne, Chittenden	5,008
Bank of Vermont (ATM Branch)	
Chittenden Trust Company (Branch)	
The Howard Bank N.A. (Branch)	
Sheldon, Franklin	1,618
St. Patrick Parish Credit Union	
Sherburne, Rutland	891
Chittenden Trust Company (ATM Branch)	
The Howard Bank N.A. (Branch)	
Marble Bank (Branch)	
Proctor Bank (Branch)	
South Barre (Barre Town), Washington	7,090
Granite Savings Bank and Trust Company (Branch)	

Locale, County	Population**
South Burlington, Chittenden	10,679
Bank of Vermont (2 Branches)	
Chittenden Trust Company (3 Branches)	
Commonwealth Mortgage Co., Inc. (Licensed Lender)	
The Howard Bank N.A. (2 Branches)	
First Northern Mortgage Corporation (Licensed Lender)	
The Merchants Bank (3 Branches) (ATM Branch)	
Vermont Federal Bank FSB (Branch)	
Vermont National Bank (2 Branches)	
Vermont Credit Union League Service Center Branches:	
Adamant Credit Union	
Burlington City Employees Credit Union	
Henry B. Caswell School and College Employees Credit Union	
Champlain Valley Credit Union	
General Electric Burlington Employees Federal Credit Union	
Green Mountain Power Employees Credit Union (Main Office, 1 Branch)	
Medical Center Hospital Credit Union	
Putney Credit Union	
Windsor-Orange County Credit Union	
South Hero, Grand Isle	1,188
The Merchants Bank (Branch)	
South Londonderry, (Town of Londonderry), Windham	1,510
Bernhardt Associates, Ltd. (Licensed Lender)	
Londonderry Credit Union	
South Royalton, (Town of Royalton), Windsor	2,100
Randolph National Bank (Branch)	
South Strafford, Orange	731
First Twin-state Bank (Branch)	
Springfield, Windsor	10,190
Bryant Credit Union	
First National Bank of Vermont (Main Office, 1 Branch)	
First Twin-state Bank (Branch)	
Maple Valley Federal Credit Union	
Marble Bank (2 Branches)	
Springfield Savings and Loan Association	
Vermont National Bank (Branch)	
Windsor County South Credit Union	
Stowe, Lamoille	2,991
Chittenden Trust Company (Branch)	
Franklin-Lamoille Bank (Branch)	
Union Bank (Branch)	
Stratton, Windham	122
Factory Point National Bank (ATM Branch)	
Vermont National Bank (Branch)	

Locale, County	Population**
Swanton, Franklin	5,141
Chittenden Trust Company (Branch)	
Franklin-Lamoille Bank (Branch)	
Thetford, Orange	2,188
Bradford National Bank (East Thetford) (Branch)	
Troy, Orleans	1,498
Community National Bank (Branch)	
Vernon, Windham	1,175
Brattleboro Cooperative Savings and Loan (RSU Branch)	
Vergennes, Addison	2,273
Chittenden Trust Company (Branch)	
The Merchants Bank (Branch)	
St. Peter's Parish Credit Union	
Government Employees' Credit Union (Branch)	
Vermont Federal Bank FSB (Branch)	
Waitsfield, Washington	1,300
Chittenden Trust Company (Branch)	
The Howard Bank NA. (Branch)	
Wallingford, Rutland	1,893
Chittenden Trust Company (ATM Branch)	
The Merchants Bank (Branch)	
Waterbury, Washington	4,465
Chittenden Trust Company (Branch)	
First Vermont Bank and Trust Company (Branch)	
I.R.B.A. Credit Union, Division of the General Electric Burlington Employees Federal Credit Union (Branch)	
Northfield Savings Bank (Branch)	
Vermont State Employees Credit Union (Branch)	
Wells River, (Town of Newbury), Orange (Village)	7,963
First Peoples Federal Credit Union (Branch)	
Wells River Savings Bank (Main Office)	
West Brattleboro, (Town of Brattleboro), Windham	11,886
Brattleboro Cooperative Savings and Loan (RSU Branch)	
West Dover (Town of Dover), Windham	666
Hilary F. Cooke and Company (Licensed Lender)	
Northeast Financial Corp. of Connecticut (Licensed Lender)	
West Wardsboro, (Town of Wardsboro), Windsor	505
Wardsboro Credit Union	
White River Junction, (Town of Hartford), Windsor	7,963
First Twin-state Bank (Main Office, 2 Branches)	
Marble Bank (Branch)	
Randolph National Bank (Branch)	

Locale, County	Population**
White River Junction (continued)	
Valley Bank	
Vermont VAF Employees Federal Credit Union	
Windsor-Orange County Credit Union	
Williamstown, Orange	2,284
Randolph National Bank (Branch)	
Williston, Chittenden	3,843
Chittenden Trust Company (Branch)	
Colonial Funding Corporation (Licensed Lender)	
General Motors Acceptance Corporation (Licensed Lender)	
General Motors Corporation (Licensed Lender)	
The Howard Bank, N.A. (Branch)	
Wilmington, Windham	1,806
The Merchants Bank (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont National Bank (Branch)	
Windsor, Windsor	4,084
Amco Credit Union	
Covered Bridge Credit Union	
First National Bank of Vermont (Branch)	
Vermont Federal Bank FSB (Branch)	
Vermont National Bank (Branch)	
Windsor Area Federal Credit Union	
Winhall, Bennington	327
Green Mountain Bank	
Winooski, Chittenden	6,313
Bank of Vermont (Branch)	
The Howard Bank N.A. (Branch)	
The Merchants Bank (Branch)	
Vermont National Bank (Branch)	
Woodstock, Windsor	3,214
Chittenden Trust Company (Trust Office)	
First Vermont Bank and Trust Company (Trust Office)	
Marble Bank (Branch)	
Proctor Bank (Branch)	
Vermont National Bank (Branch)	
Woodstock National Bank (Main Office)	

**Population figures, unless stated otherwise, are for the town or city indicated and are derived from the 1980 census as prepared by the U.S. Census Bureau.

ATM - Automatic Teller Machine
RSU - Remote Service Unit

BANKING INSTITUTIONS IN VERMONT
RANKED BY SIZE
As of December 31, 1987
(000 Omitted)

Total Assets	Institution	Code*
$ 983,887	Chittenden Trust Company	SCB
628,642	Vermont National Bank	NCB
625,020	Bank of Vermont	SSB
537,737	First Vermont Bank and Trust Company	SCB
535,401	Howard Bank, N.A.	NCB
535,228	The Merchants Bank	SCB
421,103	Vermont Federal Bank, FSB	FSB
358,539	Marble Bank	SSB
219,064	Northfield Savings Bank	SMB
217,567	Franklin-Lamoille Bank	SCB
202,358	Proctor Bank	SCB
147,851	Passumpsic Savings Bank	SMB
112,229	Granite Savings Bank and Trust Company	SCB
109,016	Factory Point National Bank	NCB
97,061	Lyndonville Savings Bank and Trust Company	SCB
95,576	First Twin-state Bank	SCB
93,129	Community National Bank	NCB
91,335	Union Bank	SCB
87,629	Peoples Trust Company of St. Albans	SCB
86,635	First National Bank of Vermont	NCB
77,548	Randolph National Bank	NCB
75,095	Bradford National Bank	NCB
68,457	Caledonia National Bank	NCB
57,914	Bellows Falls Trust Company	SCB
54,827	National Bank of Middlebury	NCB
54,396	Woodstock National Bank	NCB
51,479	Bennington Co-operative Savings and Loan Assoc.	SSL
50,628	Citizens Savings Bank and Trust Company	SCB
42,116	Wells River Savings Bank	SMB
38,229	First Brandon National Bank	NCB
35,111	Brattleboro Co-operative Savings and Loan Assoc.	SSL
19,286	Green Mountain Bank	SCB
16,814	Springfield Savings and Loan Association	SSL
15,393	Valley Bank	SCB
9,402	First National Bank of Orwell	NCB
875	The Merchants Trust Company	SCB
$ 6,852,577	TOTAL ASSETS	

*CODES:

Commercial Banks:	
State-Chartered Commercial Banks	SCB
Federally-Chartered Commercial (National) Banks	NCB
Savings Banks:	
State-Chartered Mutual Savings Banks	SMB
State-Chartered Stock Savings Banks	SSB
Federally-Chartered Savings Banks	FSB
Savings and Loan Associations:	
State-Chartered Savings and Loan Associations	SSL

DIRECTORY OF BANKS

BANK OF VERMONT
(Organized 1847)
Burlington 05401
President, Richard I. Fricke
Branch Offices:
Brattleboro (2), Burlington (2), Colchester (ATM), Essex Center, Essex Junction, Middlebury, Milton, Rutland, St. Albans, Shelburne (ATM), South Burlington (2), Winooski;
Agency Office: Plattsburgh, N.Y.
Total Assets: $ 625,020,000

BELLOWS FALLS TRUST COMPANY
(Organized 1902)
Bellows Falls 05101
President, J. Hayes Stagner
Branch Offices:
Bellows Falls, Brattleboro, Londonderry, Putney,
Total Assets: $ 57,914,000

BRADFORD NATIONAL BANK
(Organized 1904)
Bradford 05033
President, Paul J. Gallerani
Branch Offices:
East Thetford, Fairlee, Groton, Newbury
Total Assets: $ 75,095,000

CALEDONIA NATIONAL BANK
(Organized 1825)
Danville 05828
President, Noel Lussier
Branch Offices:
Hardwick, St. Johnsbury
Total Assets: $ 68,457,000

CHITTENDEN TRUST COMPANY
(Organized 1906)
Burlington 05401
President, William H. Bruett, Jr.
Branch Offices:
Alburg, Arlington, Bennington (3), Burlington (3), Colchester, Colchester Village, Essex, Essex Junction, Ferrisburg, Ludlow, Manchester Center, Middlebury, Milton, Montpelier (2), Newport, North Troy, Pittsford (ATM), Rutland, Shaftsbury, Shelburne, Sherburne (ATM), South Burlington (3), Stowe, Swanton, Vergennes, Waitsfield, Wallingford (ATM), Waterbury, Williston, Woodstock
Total Assets: $ 983,887,000

CITIZENS SAVINGS BANK & TRUST COMPANY
(Organized 1887)
St. Johnsbury 05819
President, Joseph M. Sherman
Branch Offices:
St. Johnsbury (2)
Total Assets: $ 50,628,000

COMMUNITY NATIONAL BANK
(Organized 1851)
Derby 05829
President, Richard C. White
Branch Offices:
Barton, Derby Line, Island Pond, Newport, Troy
Total Assets: $ 93,129,000

FACTORY POINT NATIONAL BANK OF MANCHESTER CENTER
(Organized 1883)
Manchester Center 05255
President, Chester D. Andrews
Branch Offices:
Arlington, Dorset, Manchester Center, Manchester Center (ATM), Stratton (ATM),
Total Assets: $ 109,016,000

FIRST BRANDON NATIONAL BANK
(Organized 1863)
Brandon 05733
President, Terry H. Kline
Total Assets: $ 38,229,000

FIRST NATIONAL BANK OF ORWELL
(Organized 1863)
Orwell 05760
President, Reginald D. Goddard
Total Assets: $ 9,402,000

FIRST NATIONAL BANK OF VERMONT
(Organized 1863)
Springfield 05156
President, Michael H. Filipiak
Branch Offices:
Fair Haven, Northfield, Springfield, Windsor
Total Assets: $ 86,635,000

FIRST TWIN-STATE BANK
(Organized 1911)
White River Junction 05001
Exec. Vice President, Bruce R. Muller
Branch Offices:
Hartland, Norwich, Quechee, South Strafford, Springfield, White River Junction (2)
Total Assets: $ 95,576,000

FIRST VERMONT BANK AND TRUST COMPANY
(Organized 1906)
President, John H. Barry
Branch Offices:
Barre (2), Bellows Falls, Bennington (2), Brandon, Brattleboro (2), Castleton, Chester, Manchester Center, Rutland (4), Waterbury, Woodstock
Total Assets: $ 537,737,000

FRANKLIN-LAMOILLE BANK
(Organized 1898)
St. Albans 05478
President, Robert M. Gillis
Branch Offices:
Burlington, Fairfax (ATM), Milton, Morrisville, Richford, St. Albans, Stowe, Swanton
Total Assets: $ 217,567,000

GRANITE SAVINGS BANK AND TRUST COMPANY
(Organized 1885)
Barre 05641
President, George D. Milne
Branch Offices:
Barre, South Barre
Total Assets: $ 112,229,000

GREEN MOUNTAIN BANK
(Organized 1977)
Winhall 05340
President, Frederick Oberkirch
Total Assets: $ 19,286,000

THE HOWARD BANK N.A.
(Organized 1870)
Burlington 05401
President, William H. Chadwick
Branch Offices:
Barton, Berlin, Burlington(4), Burlington (ATM), Colchester, Enosburg Falls, Essex Center, Essex Junction, Montpelier (2), Orleans, Richmond, Rutland (4), St. Johnsbury, Shelburne (2), Sherburne, South Burlington, Waitsfield, Williston, Winooski
Total Assets: $ 535,401,000

LYNDONVILLE SAVINGS BANK & TRUST CO.
(Organized 1922)
Lyndonville 05851
President, Roger R. Lussier
Branch Offices:
Derby, Lyndonville
Total Assets: $ 97,061,000

MARBLE BANK
(Organized 1883)
Rutland 05701
President, Thomas J. McElroy, Jr.
Branch Offices:
Norwich, Rutland, Sherburne, Springfield (2), White River Junction, Woodstock
Total Assets: $ 358,539,000

THE MERCHANTS BANK
(Organized 1849)
Burlington 05401
President, Dudley H. Davis
Branch Offices:
Barre, Bennington, Brattleboro, Bristol, Burlington (3), Colchester, Enosburg Falls, Essex Junction, Hardwick, Hinesburg, Jericho, Johnson, Manchester Center, North Bennington, Northfield (2), South Burlington (3) (ATM Branch), St. Johnsbury (2), South Hero, Vergennes, Wallingford, Wilmington, Winooski
Total Assets: $ 535,228,000

THE MERCHANTS TRUST COMPANY
(Organized 1870)
Burlington 05401
President, Susan J. Moses
Total Assets: $ 875,000

NATIONAL BANK OF MIDDLEBURY
(Organized 1983)
Middlebury 05753
President, Robert J. Duclos
Branch Offices:
Middlebury (2)
Total Assets: $ 54,827,000

NORTHFIELD SAVINGS BANK
(Organized 1867)
Northfield 05663
President, G. William Ellis
Branch Offices:
Barre (2), Montpelier, Randolph Waterbury
Total Assets: $ 219,064,000

PASSUMPSIC SAVINGS BANK
(Organized 1852)
St. Johnsbury 05819
President, Robert M. Snow
Branch Offices:
Lyndonville, Newport (2)
Total Assets: $ 147,851,000

PEOPLES TRUST COMPANY OF ST. ALBANS
(Organized 1887)
St. Albans 05478
President, Richard V. Manahan
Branch Offices:
St. Albans, Georgia
Total Assets: $ 87,629,000

PROCTOR BANK
(Organized 1891)
Rutland 05701
President, Ronald E. Pyle
Branch Offices:
Bethel, Chelsea, Middlebury,
Pawlet, Poultney, Proctor, Sherburne,
West Rutland (ATM), Woodstock
Total Assets: $ 202,358,000

RANDOLPH NATIONAL BANK
(Organized 1875)
Randolph 05060
President, Steven H. Dimick
Branch Offices:
Bethel, Randolph, Rochester,
South Royalton, White River Junction,
Williamstown
Total Assets: $ 77,548,000

UNION BANK
(Organized 1891)
Morrisville 05661
President, W. Arlen Smith
Branch Offices:
Hyde Park, Jeffersonville,
Johnson, Stowe
Total Assets: $ 91,335,000

VALLEY BANK
(Organized 1987)
White River Junction 05001
President, Thomas W. Hill
Total Assets: $ 15,393,000

VERMONT NATIONAL BANK
(Organized 1821)
Brattleboro 05301
President, John D. Hashagen, Jr.
Branch Offices:
Bellows Falls, Bennington,
Berlin (2), Brattleboro (2),
Burlington, Chester, Essex,
Fair Haven, Jamaica, Ludlow,
Montpelier (2), Newfane, Rutland (3),
South Burlington, Springfield,
Stratton, Wilmington, Windsor,
Winooski, Woodstock
Total Assets: $ 628,642,000

WELLS RIVER SAVINGS BANK
(Organized 1892)
Wells River 05081
President, Gerald I. Morse
Total Assets: $ 42,116,000

WOODSTOCK NATIONAL BANK
(Organized 1865)
Woodstock 05091
President, J. Reeve Cantus
Branch Offices:
Quechee, Woodstock
Total Assets: $ 54,396,000

CONDENSED STATEMENT OF CONDITION OF THE STATE CHARTERED
AS OF DECEMBER 31, 1987

INSTITUTION	CASH & DUE FROM BANKS	TREASURY & AGENCY OBLIGATIONS	OTHER SECURITIES	LOANS & DISCOUNTS	OTHER ASSETS	TOTAL RESOURCES
5 SAVINGS BANKS						
BANK OF VERMONT	$17,211	$54,560	$26,562	$508,296	$18,391	$625,020
MARBLE BANK	$10,367	$18,810	$13,990	$305,245	$10,127	$358,539
NORTHFIELD SAVINGS BANK	$6,322	$7,892	$7,265	$191,857	$5,728	$219,064
PASSUMPSIC SAVINGS BANK	$2,881	$15,924	$5,596	$118,724	$4,726	$147,851
WELLS RIVER SAVINGS BANK	$1,284	$3,274	$1,501	$34,384	$1,673	$42,116
SUB-TOTAL	$38,065	$100,460	$54,914	$1,158,506	$40,645	$1,392,590
15 COMMERCIAL BANKS						
BELLOWS FALLS TRUST CO.	$4,094	$5,313	$4,959	$41,845	$1,703	$57,914
CHITTENDEN TRUST CO.	$78,531	$78,325	$15,944	$771,237	$39,850	$983,887
CITIZENS SB & TRUST CO.	$2,729	$1,302	$11,053	$34,328	$1,216	$50,628
FIRST TWIN-STATE BANK	$3,446	$5,135	$9,305	$72,653	$5,037	$95,576
FIRST VT. BANK & TRUST CO.	$37,196	$39,484	$42,003	$403,716	$15,338	$537,737
FRANKLIN-LAMOILLE BANK	$16,259	$7,083	$19,615	$168,924	$5,686	$217,567
GRANITE SB & TRUST CO.	$4,774	$22,846	$25,486	$56,202	$2,921	$112,229
GREEN MOUNTAIN BANK	$2,594	$967	$535	$13,742	$1,448	$19,286
LYNDONVILLE SB & TRUST CO.	$4,792	$0	$10,009	$80,713	$1,547	$97,061
THE MERCHANTS BANK	$22,589	$16,712	$4,176	$472,192	$19,559	$535,228
THE MERCHANTS TRUST CO.	$678	$0	$0	$0	$197	$875
PEOPLES TR. CO. OF ST.ALBANS	$4,179	$6,944	$8,580	$66,627	$1,299	$87,629
PROCTOR BANK	$10,268	$8,670	$15,442	$160,303	$7,675	$202,358
UNION BANK	$5,565	$2,174	$8,498	$73,137	$1,961	$91,335
VALLEY BANK	$512	$0	$850	$13,550	$481	$15,393
SUB-TOTAL	$198,206	$194,955	$176,455	$2,429,169	$105,918	$3,104,703
TOTAL STATE-CHARTERED BANKS	$232,855	$295,415	$231,369	$3,587,675	$146,563	$4,497,293
12 NATIONAL BANKS						
BRADFORD NATIONAL BANK	$4,073	$4,935	$12,014	$52,744	$1,329	$75,095
CALEDONIA NATIONAL BANK	$2,062	$2,828	$3,769	$57,311	$2,487	$68,457
COMMUNITY NATIONAL BANK	$3,056	$8,405	$8,125	$71,593	$1,950	$93,129
FACTORY POINT NAT'L BANK	$8,540	$8,246	$14,289	$74,509	$3,432	$109,016
FIRST BRANDON NAT'L BANK	$3,087	$609	$3,514	$30,352	$667	$38,229
FIRST NAT'L BANK OF ORWELL	$512	$0	$903	$7,837	$150	$9,402
FIRST NAT'L BANK OF VT	$5,667	$3,009	$18,001	$57,872	$2,086	$86,635
THE HOWARD BANK N.A.	$44,754	$27,850	$41,342	$403,008	$18,447	$535,401
NAT'L BANK OF MIDDLEBURY	$2,129	$5,842	$9,631	$36,177	$1,048	$54,827
RANDOLPH NATIONAL BANK	$3,263	$12,972	$2,390	$56,595	$2,328	$77,548
VERMONT NATIONAL BANK	$55,906	$33,545	$35,598	$478,640	$24,953	$628,642
WOODSTOCK NATIONAL BANK	$2,029	$10,505	$6,628	$33,960	$1,274	$54,396
SUB-TOTAL	$135,078	$118,746	$156,204	$1,360,598	$60,151	$1,830,777
TOTAL ALL BANKS	$367,933	$414,161	$387,573	$4,948,273	$206,714	$6,328,070

AND NATIONAL BANKS OF THE STATE OF VERMONT
(000 OMITTED)

SAVINGS & TIME DEPOSITS	DEMAND DEPOSITS	OTHER LIABILITIES	SUBORDINATED NOTES & DEBENTURES	CAPITAL	SURPLUS & UNDIVIDED PROFITS
$483,879	$29,017	$79,174	$1,000	$100	$31,850
$229,728	$12,687	$69,851	$0	$100	$46,173
$187,040	$7,156	$9,114	$0	$0	$15,754
$130,894	$4,671	$941	$0	$0	$11,345
$35,539	$3,567	$243	$0	$0	$2,767
$1,067,080	$57,098	$159,323	$1,000	$200	$107,889
$43,932	$9,554	$1,280	$0	$400	$2,748
$733,955	$145,956	$24,012	$7,993	$39,982	$31,989
$39,317	$6,232	$399	$0	$152	$4,528
$72,814	$8,811	$7,039	$0	$488	$6,424
$413,581	$77,039	$8,826	$0	$3,796	$34,495
$165,047	$29,807	$7,015	$25	$1,669	$14,004
$88,937	$10,483	$858	$0	$300	$11,651
$11,490	$2,221	$3,273	$0	$571	$1,731
$79,368	$9,128	$374	$0	$327	$7,864
$397,002	$71,689	$33,572	$719	$2,186	$30,060
$0	$0	$289	$0	$25	$561
$69,554	$10,965	$1,234	$0	$126	$5,750
$151,330	$29,182	$9,689	$0	$780	$11,377
$70,686	$12,624	$1,101	$34	$200	$6,690
$10,701	$796	$231	$0	$2,300	$1,565
$2,347,714	$424,487	$98,992	$8,771	$53,302	$171,437
$3,414,794	$481,585	$258,315	$9,771	$53,502	$279,326
$58,421	$10,917	$1,029	$0	$250	$4,478
$56,168	$6,777	$721	$0	$250	$4,541
$76,482	$9,279	$1,161	$0	$245	$5,962
$89,402	$11,107	$990	$0	$750	$6,767
$31,532	$3,755	$445	$0	$200	$2,297
$6,234	$2,043	$64	$0	$50	$1,011
$64,721	$12,396	$503	$0	$1,250	$7,765
$381,171	$100,962	$17,007	$1,500	$4,951	$29,810
$39,860	$8,693	$1,801	$0	$400	$4,073
$57,566	$12,909	$2,065	$0	$337	$4,671
$462,615	$94,461	$30,391	$0	$3,981	$37,194
$44,230	$6,009	$538	$84	$155	$3,380
$1,368,402	$279,308	$56,715	$1,584	$12,819	$111,949
$4,783,196	$760,893	$315,030	$11,355	$66,321	$391,275

CONSOLIDATED COMPARATIVE STATEMENTS
STATE-CHARTERED AND NATIONAL BANKS OF THE STATE

TYPE OF INSTITUTION	CASH & DUE FROM BANKS	TREASURY & AGENCY OBLIGATIONS	OTHER SECURITIES	LOANS & DISCOUNTS	OTHER ASSETS	TOTAL RESOURCES
5 SAVINGS BANKS						
CONSOLIDATED STATEMENT 1987	$38,065	$100,460	$54,914	$1,158,506	$40,645	$1,392,590
% OF TOTAL RESOURCES	2.7%	7.2%	3.9%	83.2%	2.9%	100.0%
CONSOLIDATED STATEMENT 1986	$44,175	$86,360	$81,719	$1,007,334	$34,003	$1,253,591
INCREASE (DECREASE)	($6,110)	$14,100	($26,805)	$151,172	$6,642	$138,999
% OF INCREASE (DECREASE)	-13.8%	16.3%	-32.8%	15.0%	19.5%	11.1%
15 COMMERCIAL BANKS						
CONSOLIDATED STATEMENT 1987	$198,206	$194,955	$176,455	$2,429,169	$105,918	$3,104,703
% OF TOTAL RESOURCES	6.4%	6.3%	5.7%	78.2%	3.4%	100.0%
CONSOLIDATED STATEMENT 1986	$224,338	$202,940	$224,034	$2,187,484	$100,483	$2,939,279
INCREASE (DECREASE)	($26,132)	($7,985)	($47,579)	$241,685	$5,435	$165,424
% OF INCREASE (DECREASE)	-11.6%	-3.9%	-21.2%	11.0%	5.4%	5.6%
TOTAL 20 STATE-CHARTERED BANKS						
CONSOLIDATED STATEMENT 1987	$236,271	$295,415	$231,369	$3,587,675	$146,563	$4,497,293
% OF TOTAL RESOURCES	5.3%	6.6%	5.1%	79.8%	3.3%	100.0%
CONSOLIDATED STATEMENT 1986	$268,513	$289,300	$305,753	$3,194,818	$134,486	$4,192,870
INCREASE (DECREASE)	($32,242)	$6,115	($74,384)	$392,857	$12,077	$304,423
% OF INCREASE (DECREASE)	-12.0%	2.1%	-24.3%	12.3%	9.0%	7.3%
12 NATIONAL BANKS						
CONSOLIDATED STATEMENT 1987	$135,078	$118,746	$156,204	$1,360,598	$60,151	$1,830,777
% OF TOTAL RESOURCES	7.4%	6.5%	8.5%	74.3%	3.3%	100.0%
CONSOLIDATED STSTEMENT 1986	$174,967	$108,263	$221,775	$1,153,595	$54,476	$1,713,076
INCREASE (DECREASE)	($39,889)	$10,483	($65,571)	$207,003	$5,675	$117,701
% OF INCREASE (DECREASE)	-22.8%	9.7%	-29.6%	17.9%	10.4%	6.9%
TOTAL 32 STATE & NAT'L BANKS						
CONSOLIDATED STATEMENT 1987	$371,349	$414,161	$387,573	$4,948,273	$206,714	$6,328,070
% OF TOTAL RESOURCES	5.9%	6.5%	6.1%	78.2%	3.3%	100.0%
CONSOLIDATED STATEMENT 1986	$443,480	$397,563	$527,528	$4,348,413	$188,962	$5,905,946
INCREASE (DECREASE)	($72,131)	$16,598	($139,955)	$599,860	$17,752	$422,124
% OF INCREASE (DECREASE)	-16.3%	4.2%	-26.5%	13.8%	9.4%	7.1%

OF CONDITION AND ANALYSIS OF THE
OF VERMONT AS OF DECEMBER 31, 1987 (000 OMITTED)

SAVINGS & TIME DEPOSITS	DEMAND DEPOSITS	OTHER LIABILITIES	SUBORDINATED NOTES & DEBENTURES	CAPITAL	SURPLUS & UNDIVIDED PROFITS
$1,067,080	$57,098	$159,323	$1,000	$200	$107,889
76.6%	4.1%	11.4%	0.1%	0.0%	7.7%
$1,029,042	$61,715	$56,345	$1,000	$200	$105,289
$38,038	($4,617)	$102,978	$0	$0	$2,600
3.7%	-7.5%	182.8%	0.0%	0.0%	2.5%
$2,347,714	$424,487	$98,992	$8,771	$53,302	$171,437
75.6%	13.7%	3.2%	0.3%	1.7%	5.5%
$2,187,717	$421,612	$112,194	$11,261	$51,270	$155,225
$159,997	$2,875	($13,202)	($2,490)	$2,032	$16,212
7.3%	0.7%	-11.8%	-22.1%	4.0%	10.4%
$3,414,794	$481,585	$258,315	$9,771	$53,502	$279,326
75.9%	10.7%	5.7%	0.2%	1.2%	6.2%
$3,216,759	$483,327	$168,539	$12,261	$51,470	$260,514
$198,035	($1,742)	$89,776	($2,490)	$2,032	$18,812
6.2%	-0.4%	53.3%	-20.3%	3.9%	7.2%
$1,368,402	$279,308	$56,715	$1,584	$12,819	$111,949
74.7%	15.3%	3.1%	0.1%	0.7%	6.1%
$1,234,376	$303,544	$59,873	$1,608	$12,820	$100,855
$134,026	($24,236)	($3,158)	($24)	($1)	$11,094
10.9%	-8.0%	-5.3%	-1.5%	0.0%	11.0%
$4,783,196	$760,893	$315,030	$11,355	$66,321	$391,275
75.6%	12.0%	5.0%	0.2%	1.0%	6.2%
$4,451,135	$786,871	$228,412	$13,869	$64,290	$361,369
$332,061	($25,978)	$86,618	($2,514)	$2,031	$29,906
7.5%	-3.3%	37.9%	-18.1%	3.2%	8.3%

DEPOSIT TRENDS OF STATE-CHARTERED
BANKS IN VERMONT SINCE 1855
(000 Omitted)

Year	Number Banks in Operation	DEPOSITS Amount	DEPOSITS Increase
		$	$
1855	13	897	
1860	12	1,112	214
1865	10	1,709	597
1870	11	2,746	1,037
1875	13	6,005	3,259
1880	21	9,075	3,071
1885	26	13,699	4,624
1890	31	19,331	5,631
1895	40	30,403	11,073
1900	41	38,290	7,887
1905	45	49,372	11,082
1910	50	68,894	19,522
1915	57	95,470	26,575
1920	59	122,905	27,435
1925	59	154,291	32,016
1930	58	173,753	18,832
1935	49	120,359	(53,395)
1940	41	112,608	(7,751)
1945	41	171,384	58,776
1950	39	205,960	34,577
1955	37	244,863	38,903
1960	30	300,393	55,529
1965	27	471,075	170,682
1970	23	710,248	239,173
1975	22	1,489,147	156,989
1976	22	1,650,026	160,878
1977	23	1,888,548	238,522
1978	23	2,104,718	216,170
1979	24	2,292,253	187,535
1980	23	2,482,502	190,249
1981	23	2,583,418	100,916
1982	22	2,726,108	142,690
1983	22	3,060,020	333,912
1984	21	2,985,021	(74,999)
1985	19	3,286,557	301,536
1986	19	3,700,086	413,529
1987	20	3,896,379	196,293

LOAN DISTRIBUTION OF STATE-CHARTERED BANKS FOR YEAR ENDED DECEMBER 31,1987 (000 Omitted)

	Savings Banks	% of Total Loans	Commercial Banks	% of Total Loans	Total Banks	% of Total Loans
REAL ESTATE LOANS						
Construction and Land Development	$ 60,181	5.2%	$ 102,846	4.2%	$ 163,027	4.5%
Secured by Farm Land	0*	0.0%	29,021	1.2%	29,021	0.8%
Secured by Residential Properties:						
1-4 Family Residences	589,523	50.8%	757,395	30.6%	1,346,918	37.1%
5 or more Family Residences	32,809	2.8%	25,141	1.0%	57,950	1.6%
Secured by Non-Farm/Non-Residential Properties	257,019	22.2%	422,699	17.1%	679,718	18.7%
Total Real Estate Loans	$ 939,532	81.0	$1,337,102	54.1%	$2,276,634	62.7%
Other Loans						
Loans to Financial Institutions	$ 0**	0.0%	$ 792	0.0%	$ 792	0.0%
Loans for Purchasing/Carrying Securities	0**	0.0%	278	0.0%	278	0.0%
Loans to Finance Agricultural Production	0**	0.0%	11,109	0.4%	11,109	0.3%
Commercial and Industrial Loans	133,763	11.6%	624,421	25.3%	758,184	20.9%
Loans to Individuals	74,396	6.4%	353,238	14.4%	427,634	11.8%
All Other Loans	18,833	1.6%	126,347	5.1%	145,180	4.0%
Total Other Loans	$ 226,992	19.6%	$1,116,185	45.2%	$1,343,177	37.0%
Total Real Estate and Other Loans	$1,166,524	100.6%	$2,453,287	99.3%	$3,619,811	99.7%
Less: Unearned Income	22	0.0%	3,629	0.1%	3,651	0.1%
Provision for Loan Losses	7,996	0.7%	20,489	0.8%	28,485	0.8%
Sub-Total	$1,158,506	99.9%	$2,429,169	98.4%	$3,587,675	98.8%
Federal Funds Sold	1,502	0.1%	40,555	1.6%	42,057	1.2%
Total Loans	$1,160,008	100.0%	$2,469,724	100.0%	$3,629,732	100.0%

* Data Included with Non-Residential Properties
** Data Included with All Other Loans

STATEMENT OF INCOME AND EXPENSE OF THE STATE-CHARTERED BANKS
FOR THE YEAR ENDING DECEMBER 31, 1987 (000 Omitted)

	5 Savings Banks	15 Commercial Banks	Total Banks
Interest Income			
Loans	$109,912	$241,080	$350,992
U.S. Government and Agencies	8,704	16,295	24,999
State and Political Sub-Divisions	1,368	7,328	8,696
Other Securities	2,072	1,525	3,597
Federal Funds Sold and Securities Purchased Under Agreement to Resell	1,035	2,745	3,780
Interest on Balances Due From Depository Institutions	251	932	1,183
Total Interest Income	$123,342	$269,905	$393,247
Interest Expense			
Deposits	$ 71,459	$135,936	$207,395
Subordinated Notes and Debentures	120	1,912	2,032
Borrowed Funds	3,222	1,249	4,471
Federal Funds Purchased and Securities Sold Under Agreement to Repurchase	2,618	4,502	7,120
Total Interest Expense	$ 77,419	$143,599	$221,018
Net Interest Income	$ 45,923	$126,306	$172,229
Less Provisions for Loan Losses	4,211	15,287	19,498
Net Interest Income After Loss Provision	$ 41,712	$111,019	$152,731
Other Operating Income			
Service Charges, Commissions, and Fees	3,008	8,477	11,485
Other Income	1,331	21,146	22,477
Other Operating Expense			
Net Occupancy, Furniture, and Fixtures	5,157	14,328	19,485
Salaries and Benefits	14,841	51,473	66,314
Other Expenses	8,948	36,117	45,065
Other Gains (Losses)	617	528	1,145
Franchise and Income Taxes (Refunds)	6,134	10,274	16,408
Net Income	$ 11,588	$ 28,978	$ 40,566
Net Worth December 31, 1986	$105,488	$204,663	$310,151
Dividends to Stockholders	$ 1,816	$ 12,020	$ 13,836
Other Changes to Net Worth	$ (7,171)	$ 1,188	$ (5,983)
Net Worth December 31, 1987	$108,089	$222,809	$330,898

COMPARATIVE STATEMENT OF CONDITION OF THE TRUST
DEPARTMENTS OF THE STATE-CHARTERED BANKS IN VERMONT
(000 Omitted)

	As of December 31, 1987	As of December 31, 1986	Increase (Decrease)
Trust Assets			
Bonds	$ 543,809	$ 312,901	$ 230,908
Stocks	367,576	327,501	40,075
Real Estate Mortgages	11,658	8,401	3,257
Real Estate	20,680	14,625	6,055
Common-Associated Trust Units	148,931	131,854	17,077
Miscellaneous Investments	65,561	82,165	(16,604)
Own Bank Savings and Time Deposits	63,273	49,172	14,101
Other Bank Savings and Time Deposits	42,903	27,809	15,094
Demand Deposits	4,248	5,929	(1,681)
Other Assets	50,044	166,584	(116,540)
Total Trust Assets	$1,318,683	$1,126,941	$ 191,742

Trust Liabilities	#	AMT.	#	AMT.	#	AMT.
Court and Personal Trusts	3,167	$ 550,002	3,229	$ 486,125	(62)	63,877
Agency, Custodian, Escrow Safekeeping, and Similar Trusts	1,096	399,358	1,157	361,241	(61)	38.117
Corporate Trusts	150	182,882	266	99,472	(116)	83,410
All Employee Fiduciary Trusts	1,108	163,090	1,536	138,309	(428)	24,781
Other Liabilities	73	23,351	118	41,794	(45)	(18,443)
Total Trust Liabilities		$1,318,683		$1,126,941		$ 191,742

Asset Distribution of Common Trust Funds

Bonds	$ 98,614	$ 85,158	$ 13,456
Stocks	34,926	34,888	38
Real Estate Mortgages	45	65	(20)
Savings and Time Deposits	9,396	11,532	(2,136)
Demand Deposits	1,883	764	1,119
Other Assets	4,057	346	3,711
Total Assets - Common Trust Funds	$ 148,921	$ 132,753	$ 16,168

VERMONT DEBT ADJUSTERS REPORT
As Of December 31, 1987

FAMILY FINANCIAL COUNSELING SERVICE
193 Main Street
Brattleboro, Vermont 05301

(Mailing Address)
8 Union Street, P.O. Box 676
Concord, N.H. 03301

Patricia G. Muzzy, Executive Director

Number of Debtor Client Accounts:	
At Start of Calendar Year.....	90
Added During Year.....	74
Closed During Business Year.....	62
At Close of Year.....	102
Clients' Trust Account Dollar Value:	
At Start of Year.....$	12,858.73
Gross Additions During Year.....	219,818.63
Gross Creditor Payments During Year.....	208,224.59
Client Fees Deducted During Year.....	16,893.81
At Close of Year.....	7,558.96
Contract Prepayment, Cancellation of Default of Contract Fees Charged Clients During Year.....	-0-
Debt Adjustment Service Donations and Fees Received From Creditors During Year.....	18,482.88

DIRECTORY OF STATE SAVINGS AND LOAN ASSOCIATIONS
AS OF DECEMBER 31, 1937

BENNINGTON CO-OPERATIVE SAVINGS AND LOAN ASSOCIATION
(Organized 1917)
155 North Street, Post Office Box 28
Bennington 05201
President and Treasurer, Wesley L. Mook
Branch Office:
Manchester Center
Total Assets: $ 51,479,000

BRATTLEBORO CO-OPERATIVE SAVINGS AND LOAN ASSOCIATION
(Organized 1912)
221 Main Street
Brattleboro 05301
President, Robert E. Schrull
Treasurer, Robert A. Torrey
Branch (RSU) Offices:
Brattleboro (2), Newfane, Putney, Vernon, West Brattleboro
Total Assets: $ 35,111,000

SPRINGFIELD SAVINGS AND LOAN ASSOCIATION
(Organized 1910)
85 Main Street, P.O. Box 361
Springfield 05156
President, Gary A. Holt
Secretary-Treasurer, Patricia L. Schaefer
Total Assets: $ 16,814,000

CONDENSED COMPARATIVE STATEMENT OF
SAVINGS AND LOAN ASSOCIATIONS OF THE STATE OF

ASSOCIATION	CASH & DUE FROM BANKS	US GOVERNMENT SECURITIES	OTHER SECURITIES	LOANS	PREMISES & EQUIPMENT	OTHER ASSETS
BENNINGTON CO-OP SAVINGS & LOAN ASSOCIATION	$1,174	$0	$1,029	$47,776	$705	$795
BRATTLEBORO CO-OP SAVINGS & LOAN ASSOCIATION	$771	$0	$1,922	$31,060	$825	$533
SPRINGFIELD SAVINGS & LOAN ASSOCIATION	$83	$0	$817	$15,017	$625	$272
CONSOLIDATED - 1987	$2,028	$0	$3,768	$93,853	$2,155	$1,600
% OF ASSETS	2.0%	0.0%	3.6%	90.8%	2.1%	1.5%
CONSOLIDATED - 1986	$2,004	$100	$7,724	$80,855	$1,848	$1,482
INCREASE (DECREASE)	$24	($100)	($3,956)	$12,998	$307	$118
% OF INCREASE (DECREASE)	1.2%	-100.0%	-51.2%	16.1%	16.6%	8.0%

CONDITION OF THE STATE-CHARTERED
VERMONT AS OF DECEMBER 31, 1987 (000 OMITTED)

TOTAL RESOURCES	BORROWED FUNDS	OTHER LIABILITIES	OPEN DEPOSIT ACCOUNTS	FIXED MATURITY DEPOSIT ACCTS.	GUARANTY FUND	OTHER RESERVES	SURPLUS & UN-DIVIDED PROFITS
$51,479	$1,325	$246	$17,267	$29,811	$1,181	$0	$1,649
$35,111	$7,250	$64	$10,899	$15,206	$647	$161	$884
$16,814	$200	$110	$5,283	$9,953	$841	$84	$343
$103,404	$8,775	$420	$33,449	$54,970	$2,669	$245	$2,876
100.0%	8.5%	0.4%	32.3%	53.2%	2.6%	0.2%	2.8%
$94,013	$5,376	$521	$32,474	$50,470	$2,535	$417	$2,220
$9,391	$3,399	($101)	$975	$4,500	$134	($172)	$656
10.0%	63.2%	-19.4%	3.0%	8.9%	5.3%	-41.2%	29.5%

COMPARATIVE ABSTRACT OF INCOME AND EXPENSE OF THE STATE-
CHARTERED SAVINGS AND LOAN ASSOCIATIONS AS OF DECEMBER 31, 1987 (000 OMITTED)

	AS OF DECEMBER 31 1987	AS OF DECEMBER 31 1986	INCREASE OR (DECREASE)	% INCREASE OR DECREASE
OPERATING INCOME:				
INTEREST ON LOANS	$8,575	$7,654	$921	12.0%
INTEREST ON INVESTMENTS & BANK DEPOSITS	$402	$773	($371)	-48.0%
OTHER INCOME	$1,012	$1,202	($190)	-15.8%
TOTAL OPERATING INCOME	$9,989	$9,629	$360	3.7%
OPERATING EXPENSE:				
COMPENSATION OF DIRECTORS, OFFICERS & EMPLOYEES	$1,007	$773	$234	30.3%
OFFICE & EQUIPMENT EXPENSE	$273	$194	$79	40.7%
OTHER OFFICE EXPENSE	$185	$547	($362)	-66.2%
INTEREST & OTHER CHARGES	$934	$380	$554	145.8%
FEDERAL INSURANCE PREMIUM	$177	$161	$16	9.9%
OTHER EXPENSE	$1,132	$831	$301	36.2%
TOTAL OPERATING EXPENSE	$3,708	$2,886	$822	28.5%
NET OPERATING INCOME	$6,281	$6,743	($462)	-6.9%
ADD: NON-OPERATING INCOME	$26	$6	$20	333.3%
LESS: NON-OPERATING EXP	$50	$3	$47	1566.7%
NET INCOME FOR PERIOD	$6,257	$6,746	($489)	-7.2%
DIVIDENDS PAID FOR SHARES	$5,638	$5,951	($313)	-5.3%
NET TRANSFER TO CAPITAL ACCTS	$619	$795	($176)	-22.1%

STATEMENT OF CONDITION OF THE FEDERALLY CHARTERED SAVINGS
BANK IN VERMONT AS OF SEPTEMBER 30, 1987
(000 Omitted)

VERMONT FEDERAL BANK, FSB
(Organized 1895)
5 Burlington Square, Burlington 05401
Chairman & President, William J. Cody, Jr.
Executive Vice President-Finance,
Thomas P. Goodwin
Branches:
Bennington, Burlington, Essex Junction, Middlebury, Montpelier,
Randolph, Rutland, Vergennes, St. Albans, South Burlington, Windsor

	1987	1986	% Change
Assets:			
Cash	$ 2,904	$ 5,705	<49.1>
Investment Securities	112,972	63,693	77.7
Loans	284,751	255,656	11.4
Interest Receivable	3,052	2,668	14.4
Real Estate Held for Sale and Development	1,043	3,449	<69.8>
Stock in Federal Home Loan Bank	4,672	2,762	69.2
Premises and Equipment	5,761	3,057	88.5
Excess of Cost Over Net Assets Acquired	2,954	3,109	<5.0>
Other Assets	2,994	1,399	114.0
Total Assets	$421,103	$341,498	23.3
Liabilities and Stockholders' Equity			
Deposit Accounts	$273,108	$232,299	17.6
Notes Payable	79,880	55,050	45.1
Deferred Income Tax	355	756	<53.0>
Other Liabilities	13,273	3,273	305.5
Total Liabilities	$366,616	$291,378	25.8
Common Stock	27	27	0.0
Additional Paid-In Capital	36,394	36,368	0.1
Retained Income	18,066	13,725	31.6%
Total Stockholders' Equity	$ 54,487	50,120	8.7
Total Liabilities and Stockholders' Equity	$421,103	341,498	23.3

DIRECTORY OF CREDIT UNIONS

ADAMANT CREDIT UNION
(Organized 1942)
P.O. Box 206
East Montpelier 05651
President, Jon Winston
Treasurer, Leslie Silberberg
Branch Office:
South Burlington
Total Assets: $ 3,523,257

AMCO CREDIT UNION
(Organized 1949)
Box 144, 213 Depot Avenue
Windsor 05089
President, Wallace Osgood
Treasurer, Maxine Smith
Total Assets: $ 816,828

BARRE CATHOLIC CREDIT UNION
(Organized 1963)
P.O. Box 532, 19 Garfield Avenue
Barre 05641
President, Edward Ferrari
Treasurer, Dorothy Maurice
Total Assets: $ 568,471

BENNINGTON COUNTY TEACHERS
(VEA) CREDIT UNION
(Organized 1953)
206 Pleasant Street
Bennington 05201
President, Margery Hanson
Treasurer, Richard Addison
Total Assets: $ 2,761,323

BETHEL CREDIT UNION
(Organized 1954)
Box 177, Main Street
Bethel 05032
President, Scott W. Putney
Treasurer, Lynne Tattershall
Total Assets: $ 623,671

BORDER LODGE CREDIT UNION
(Organized 1963)
Box 133, Autumn Street
Derby Line 05830
President, George MacLeay
Treasurer, Cedric L. Gilbar
Total Assets: $ 611,939

BRYANT CREDIT UNION
(Organized 1956)
257 Clinton Street
Springfield 05156
President, Richard Dodge
Treasurer, Esther Lemere
Total Assets: $ 4,742,595

BURLINGTON CITY EMPLOYEES
CREDIT UNION
(Organized 1959)
Room 1, City Hall
Burlington 05401
President, Emil T. Baccei
Treasurer, Harry A. LaValley
Branch Office:
South Burlington
Total Assets: $ 2,748,163

CVPS EMPLOYEES' CREDIT UNION
(Organized 1974)
77 Grove Street
Rutland 05701
President, Alton F. Wilkinson
Treasurer, Gerald R. Cook
Total Assets: $ 9,777,237

CABOT CREDIT UNION
(Organized 1947)
Box 26
Cabot 05647
President, Joseph E. Brown
Treasurer, Frances E. Walbridge
Total Assets: $ 135,182

HENRY B. CASWELL SCHOOL AND
COLLEGE EMPLOYEES CREDIT UNION
(Organized 1946)
1111 North Avenue
Burlington 05401
President, Harry Preston
Treasurer, Jacqueline Cardell
Branch Office:
South Burlington
Total Assets: $ 3,124,437

CENTRAL VERMONT MEDICAL CENTER,
INC. CREDIT UNION
(Organized 1970)
Box 547, Barre 05641
President, Arlene MacPherson
Treasurer, Lucille Carrier
Total Assets: $ 504,706

CENTRAL VERMONT RAILWAY
EMPLOYEES' CREDIT UNION
(Organized 1950)
P.O. Box 225, 2 Federal Street
St. Albans 05478
President, Judson N. Decker
Treasurer, Phyllis C. Murray
Total Assets: $ 1,260,650

CENTRAL VERMONT TEACHERS
(VEA) CREDIT UNION
(Organized 1953)
12 Cottage Street, Box 745
Barre 05641
President, Harlan Farnsworth
Treasurer, Ernest H. Buntin, Jr.
Total Assets: $ 5,221,765

CHAMPLAIN VALLEY CREDIT UNION
(Organized 1965)
P.O. Box 772
1000 Shelburne Road
Burlington 05402-0772
President, Jerome Bouchard
Treasurer, Francis J. Boyle
Branch Office:
South Burlington
Total Assets: $ 150,562

*Formerly U.C.C.P. Employees
Credit Union

CHITTENDEN COUNTY TEACHERS
CREDIT UNION
(Organized 1952)
P.O. Box 82
1 Towne Marketplace
Essex Junction 05452
President, Jeffrey Taft
Treasurer, Thomas W. Perry
Branch Office:
South Burlington
Total Assets: $ 4,194,020

COVERED BRIDGE CREDIT UNION
(Organized 1961)
Box 575, Windsor House
Windsor 05089
President, Roland Morin
Treasurer, Katherine K. Morse
Total Assets: $ 355,487

*EBC EMPLOYEES CREDIT UNION
(Organized 1954)
75 Swanton Road, Box 671
St. Albans 05478
President, Robert E. Greenwood
Treasurer, Kenneth A. Barrett
Total Assets: $ 347,549

EDLUND COMPANY EMPLOYEES
CREDIT UNION
(Organized 1978)
P.O. Box 929
Industrial Parkway
Burlington 05401
President, David Griffin
Treasurer, Jane Thompson
Total Assets: $ 81,786

ETHAN ALLEN CREDIT UNION
(Organized 1962)
Orleans 05860
President, David Thompson
Treasurer, Betty B. Nutbrown
Total Assets: $ 688,394

FAIRBANKS EMPLOYEES CREDIT UNION
(Organized 1951)
711 East St. Johnsbury Road
St. Johnsbury 05819
President, Gordon A. Fish
Treasurer, Melinda A. Siri
Total Assets: $ 2,081,901

FELLOWS CORPORATION EMPLOYEES
CREDIT UNION
Merged with and into
"Bryant Credit Union"
Effective May 1, 1987

GENERAL ELECTRIC EMPLOYEES
CREDIT UNION BURLINGTON
Converted to Federal Charter
Effective August 6, 1987

GOODYEAR EMPLOYEES CREDIT UNION
Merged with and into
"Windsor Area Federal
Credit Union"
Effective July 1, 1987

GOVERNMENT EMPLOYEES'
CREDIT UNION
(Organized 1953)
George Street, Box 36
Burlington 05401
President, Mary Carroll
Treasurer, Joseph M. Finnigan
Branch Offices:
Burlington, Vergennes
Total Assets: $ 12,755,195

GRAPHIC COMMUNICATION CREDIT UNION
(Organized 1957)
Putney Road, P.O. Box 1860
Brattleboro 05301
President, Chris Bengtson
Treasurer, Henry LaRose
Total Assets: $ 1,745,323

GREEN MOUNTAIN POWER
EMPLOYEES CREDIT UNION
(Organized 1959)
1000 Shelburne Road
South Burlington 05401
President, Rose Marie Sutton
Treasurer, Asa C. Randall
Branch Office:
South Burlington
Total Assets: $ 2,495,705

I.R.B.A. CREDIT UNION
Merged with and into
"General Electric Burlington
Employees Federal Credit Union
Effective February 1, 1988
Total Assets: $ 1,174,854

LONDONDERRY CREDIT UNION
(Organized 1959)
P.O. Box 195
South Londonderry 05155
President, Harry W. Littleton
Treasurer, Geraldine W. O'Connell
Total Assets: $ 999,934

LUDLOW-RUTLAND GENERAL ELECTRIC
EMPLOYEES CREDIT UNION
(Organized 1956)
79 Center Street
Rutland 05701
President, Ronald Hance
Treasurer, Sam P. Barnes
Total Assets: $ 23,598,403

MEDICAL CENTER HOSPITAL OF VERMONT
CREDIT UNION
(Organized 1971)
405 Colchester Avenue
Burlington 05401
President, Bruce Lapoint
Treasurer, Irene D. Howard
Total Assets: $ 4,251,244

MIDDLE BRANCH CREDIT UNION
(Organized 1948)
Route 14, Box 316
East Randolph 05041
President, Hadley McPhetres
Treasurer, Wendy McManamy
Total Assets: $ 79,783

MIDDLEBURY CO-OP CREDIT UNION
(Organized 1942)
3 Court Square
Middlebury 05753
President, Bruce Freeman
Treasurer, Ellen Zern
Total Assets: $ 1,342,626

MORRISVILLE CREDIT UNON
Liquidated March 27, 1987

NATIONAL LIFE EMPLOYEES
CREDIT UNION
(Organized 1952)
National Life Drive
Montpelier 05602
President, Donald A. McLaughlin
Treasurer, Patricia M. Azur
Total Assets: $ 9,486,231

NEWPORT INDUSTRIAL AND BUSINESS
EMPLOYEES CREDIT UNION
(Organized 1981)
Box 320
Newport 05855
President, Nancy Warner
Treasurer, Theresa Drake
Total Assets: $ 75,536

NORTHEAST TEACHERS (VEA) CREDIT
UNION
(Organized 1953)
24 Western Avenue
St. Johnsbury 05819
President, Michael Lumbra
Treasurer, Edward Richardson
Total Assets: $ 51,523

NORTHERN LAKES SCHOOLS CREDIT UNION
(Organized 1969)
R.F.D. #1, Box 213,
#30 Mt. Vernon Street
Newport 05855
President, Michael Bresette
Treasurer, Byron Fish
Total Assets: $ 337,473

NORTHWEST HEALTH EMPLOYEES
CREDIT UNION
(Organized 1960)
137 Pearl Street
St. Albans 05478
President, Carol Livingston
Treasurer, Naoma Cross
Total Assets: $ 87,344

NORTHWEST TEACHERS (VEA) CREDIT
UNION
(Organized 1952)
P.O. Box 46, 82 Diamond Street
St. Albans 05478
President, Bernard J. Keefe, Jr.
Treasurer, Carolyn Fouts
Total Assets: $ 243,692

ONION RIVER CREDIT UNION
(Organized 1982)
77 Archibald Street
Burlington 05401
President, Gary Olivetti
Treasurer, John F. Bertelsen
Total Assets: $ 115,279

ORLEX GOVERNMENT EMPLOYEES
CREDIT UNION
(Organized 1953)
Box 464
Derby Line 05830
President, Hanford Biron
Treasurer, A. Michael Richard
Total Assets: $ 1,484,086

P.M.H. CREDIT UNION
(Organized 1977)
100 Hospital Drive East
Bennington 05201
President, James H. Marsden
Treasurer, Mary R. Macauley
Total Assets: $ 666,461

PUTNEY CREDIT UNION
(Organized 1946)
P.O. Box 266, Main Street
Putney 05346
President, Gary K. Ellis
Treasurer, Alfred J. Brunelle
Branch Offices:
Brattleboro, South Burlington
Total Assets: $ 6,403,038

RUTLAND COUNTY TEACHERS AND
MUNICIPAL EMPLOYEES CREDIT UNION
(Organized 1953)
Box 85, Rutland 05701
President, James Wolynec
Treasuer, Anne Goodrich
Total Assets: $ 1,158,232

ST. ALBANS AREA COMMUNITY CREDIT
UNION
(Organized 1953)
R.F.D.#3, Box 816
St. Albans 05478
President, L.H. Bushey
Treasurer, Diana Golden
Total Assets: $ 2,505,718

ST. ANTHONY'S CREDIT UNION
(Organized 1956)
1053 Pine Street
Burlington 05401
President, Thomas W. Cozzy
Treasurer, James F. Hurteau
Total Assets: $ 1,775,713

ST. JOHN'S CREDIT UNION
(Organized 1954)
21 Winter Street
St. Johnsbury 05819
President, Raymond Wood
Treasurer, William C. Young
Total Assets: $ 333,321

ST. PATRICK PARISH CREDIT UNION
(Organized 1953)
Box 1770
Fairfield 05455
President, Harold Howrigan
Treasurer, John Schreindorfer
Total Assets: $ 145,688

ST. PETER'S COMMUNITY CREDIT UNION
(Organized 1957)
81 South Maple Street, P.O. Box 86
Vergennes 05491
President, Peter R. Bolduc
Treasurer, Gisele D. Bolduc
Total Assets: $ 455,518

SIMMONDS EMPLOYEES' CREDIT UNION
Merged with and into
"Government Employees
Credit Union"
Effective January 1, 1988
Total Assets: $ 377,948

SOUTHEASTERN VERMONT FEDERAL
EMPLOYEES
CREDIT UNION
(Organized 1953)
Room 313, 204 Main Street
P. O. Box 445
Brattleboro 05301
President, Carol J. Leonard
Treasurer, John L. Pichette
Total Assets: $ 2,030,250

SOUTHWESTERN VERMONT FEDERAL
EMPLOYEES CREDIT UNION
(Organized 1958)
455 West Street, Box 285
Rutland 05701
Branch Office:
Rutland
President, Fred Putnam, Jr.
Treasurer, C. Austin Burbank
Total Assets: $ 7,499,598

UNITED COMMUNITY CREDIT UNION
(Organized 1943)
64 North Main Street, P.O. Box 366
Barre 05641
President, Manuel Carcabo
Treasurer, Evelyn L. Doyon
Total Assets: $ 2,749,084

VERMONT GROCERS CREDIT UNION
(Organized 1967)
33 Lafayette Street
Rutland 05701
President, Michael J. Henry
Treasurer, Marie Spanos
Total Assets: $ 1,657,778

VERMONT STATE EMPLOYEES
CREDIT UNION
(Organized 1947)
Box 67, 144 State Street
Montpelier 05602
President, Edward L. Ryan
Treasurer, Raymond Koliander
Branch Offices:
Montpelier, Waterbury
Total Assets: $ 75,524,246

THE VERMONT NORTHEAST CREDIT UNION
(Organized 1959)
86 Main Street, P.O. Box 775
Lyndonville 05851
President, Francis Williams, Sr.
Treasurer, Winnifred Cass
Total Assets: $ 1,263,440

WARDSBORO CREDIT UNION
(Organized 1961)
c/o Joann B. Liller, Treasurer
HCR - 61, Box 140
West Wardsboro 05360
President, Kim R. Brooks
Treasurer, Mrs. Joann B. Liller
Total Assets: $ 40,320

WASHINGTON COUNTY U.S. GOVERNMENT
EMPLOYEES CREDIT UNION
(Organized 1952)
Federal Building, Room 346
P.O. Box 695
Montpelier 05602
President, Brenda Fortier
Treasurer, Timothy Plastridge
Total Assets: $ 2,825,305

WHITE RIVER CREDIT UNION
(Organized 1947)
Main Street, P.O. Box 419
Rochester 05767
President, Brenda B. Goupee
Treasurer, Everett Bettis
Total Assets: $ 4,954,822

WINDHAM COUNTY (VEA) CREDIT UNION
(Organized 1953)
R.D.# 2, Box 74
Putney 05346
President, Janis Kiehle
Treasurer, Jackie Durant
Total Assets: $ 1,655,987

WINDSOR COUNTY SOUTH CREDIT UNION
(Organized 1952)
6 Bluebird Court
Springfield 05156
President, Robert S. Swanson
Treasurer, Tina Hill
Total Assets: $ 1,225,136

WINDSOR-ORANGE COUNTY CREDIT UNION
(Organized 1952)
8 Alden Avenue, Box 365
White River Junction 05001
President, Stephen Matthews
Treasurer, Jean Allen
Branch Office:
South Burlington
Total Assets: $ 4,773,270

GROWTH OF STATE-CHARTERED CREDIT UNIONS

Year Ended Dec. 31,	Number Operating Credit Unions	Number of Members	Total Assets	Increase or (Decrease) Members	Percentage	Amount	Percentage
*1943	3	82	$ 1,213	.....	.....	$.....	.....
*1948	21	1,658	50,196	1,576	.....	48,983	.....
1953	50	7,658	819,545	6,000	.....	769,350	.....
1958	61	13,742	3,079,129	6,084	.....	2,259,584	.....
1963	68	21,705	8,628,116	7,963	.....	5,548,987	.....
1968	72	34,453	18,069,377	12,748	.....	9,441,261	.....
1969	74	34,229	18,774,148	(224)	(.65%)	704,770	3.90%
1970	73	35,167	20,578,287	938	2.74%	1,804,139	9.61%
1971	75	36,703	23,217,100	1,536	4.37%	2,638,813	12.82%
1972	71	39,619	26,359,153	2,916	7.94%	3,142,053	13.53%
1973	71	43,262	30,021,261	3,643	9.95%	3,662,108	13.89%
1974	72	46,252	33,584,452	2,990	6.91%	3,563,192	11.87%
1975	68	47,673	37,319,272	1,421	3.07%	3,734,820	11.12%
1976	68	50,012	42,559,343	2,339	4.91%	5,240,071	14.04%
1977	68	52,882	48,642,328	2,870	5.74%	6,082,985	14.29%
1978	68	55,647	56,345,911	2,765	5.23%	7,703,583	15.84%
1979	68	60,484	61,168,974	4,837	8.69%	4,823,063	8.56%
1980	68	64,739	66,451,220	4,255	7.03%	5,282,246	8.64%
1981	68	70,435	74,446,613	5,696	8.80%	7,995,393	12.0%
1982	69	73,638	95,841,821	3,203	4.55%	21,395,208	28.74%
1983	68	77,830	119,048,215	4,192	5.69%	23,206,394	24.21%
1984	66	81,340	137,752,993	3,510	4.51%	18,704,778	15.71%
1985	64	85,322	184,472,979	3,982	4.89%	46,719,986	33.9%
1986	63	91,093	233,619,511	5,771	6.76%	49,146,532	26.64%
1987	59	91,930	224,665,027	837	.92%	(8,954,484)	(3.8%)

* As of June 30

STATE-CHARTERED CREDIT UNIONS GROUPED BY TYPE*

Type of Credit Union	Number 12-31-87	Total Assets 12-31-87	Number 12-31-86	Total Assets 12-31-86	Increase or (Decrease) in Total Assets	% Change
Employment and Labor Union.	28	$ 170,183,550	29	$ 183,337,550	$(13,154,000)	7.7%
School Employment.....	11	24,746,858	10	20,718,017	4,028,841	19.4%
Community.....	12	23,812,953	13	18,565,947	5,247,006	28.3%
Religious.....	4	2,823,193	4	2,315,386	507,807	21.9%
Miscellaneous.....	4	3,098,473	7	8,682,611	(5,584,138)	(64.3%)
Total.....	59	$ 224,665,027	63	$ 233,619,511	$ (8,954,484)	(3.8%)

STATE-CHARTERED CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS*

Asset Group	Number 12-31-87	Amount 12-31-87	Percentage Distribution By Amount	Number 12-31-86	Amount 12-31-86	Percentage Distribution By Amount
$0-249,999.....	11	$ 1,206,695	0.5%	12	$ 1,193,345	0.5%
$250,000-499,999.....	6	2,207,296	1.0%	9	3,184,782	1.4%
$500,000-999,999.....	8	5,480,404	2.4%	8	5,560,597	2.4%
$1,000,000-2,999,999....	19	35,941,274	16.0%	19	32,358,736	13.9%
$3,000,000-4,999,999....	7	29,563,645	13.2%	6	24,840,150	10.6%
$5,000,000-9,999,999....	5	38,387,869	17.1%	6	44,005,776	18.8%
$10,000,000 and Over....	3	111,877,844	49.8%	3	122,476,125	52.4%
Total.....	59	$ 224,665,027	100.0%	63	$ 233,619,511	100.0%

* All Amounts Rounded To Nearest Dollar

COMPARATIVE CONDENSED STATEMENTS OF
CREDIT UNIONS IN THE STATE

59 STATE-CHARTERED CREDIT UNIONS	CASH	NET LOANS	NET INVESTMENTS	OTHER ASSETS	TOTAL RESOURCES
ADAMANT	$181,102	$2,599,284	$674,750	$68,121	$3,523,257
AMCO	$21,611	$720,351	$18,580	$56,286	$816,828
BARRE CATHOLIC	$4,629	$556,642	$3,413	$3,787	$568,471
BENNINGTON CO. TEACHERS (VEA)	$9,000	$1,681,009	$807,205	$264,109	$2,761,323
BETHEL	$44,796	$454,209	$26,814	$97,852	$623,671
BORDER LODGE	$4,063	$535,646	$65,306	$6,924	$611,939
BRYANT	$95,650	$2,538,593	$2,045,267	$67,085	$4,742,595
BURLINGTON CITY EMPLOYEES	$40,879	$1,722,526	$917,140	$67,618	$2,748,163
CVPS EMPLOYEES	$302,969	$4,310,425	$5,082,866	$80,977	$9,777,237
CABOT	$20,369	$84,817	$28,984	$1,012	$135,182
CASWELL SCHOOL & COLLEGE EMPL.	($2,083)	$1,706,542	$1,322,854	$97,124	$3,124,437
CENTRAL VT MEDICAL CENTER	$2,163	$439,194	$55,782	$7,567	$504,706
CENTRAL VT RAILWAY EMPLOYEES	$45,217	$775,325	$429,799	$10,309	$1,260,650
CENTRAL VT TEACHERS (VEA)	$29,765	$3,921,731	$1,163,931	$106,338	$5,221,765
CHAMPLAIN VALLEY	$2,014	$140,441	$2,446	$5,661	$150,562
CHITTENDEN CO. TEACHERS	$26,764	$3,247,041	$742,170	$178,045	$4,194,020
COVERED BRIDGE	$6,064	$293,350	$52,053	$4,020	$355,487
EBC EMPLOYEES	$23,995	$319,143	$0	$4,411	$347,549
EDLUND COMPANY EMPLOYEES	$8,382	$67,158	$5,459	$787	$81,786
ETHAN ALLEN	$13,302	$588,734	$81,044	$5,314	$688,394
FAIRBANKS EMPLOYEES	$275	$1,511,411	$438,574	$131,641	$2,081,901
GOVERNMENT EMPLOYEES	$201,525	$11,623,822	$412,596	$517,252	$12,755,195
GRAPHIC COMMUNICATION	$106,253	$1,285,406	$322,970	$30,694	$1,745,323
GREEN MOUNTAIN POWER EMPL	$20,730	$1,894,052	$553,421	$27,502	$2,495,705
I.R.B.A.	$12,087	$955,114	$199,597	$8,056	$1,174,854
LONDONDERRY	$9,321	$901,714	$80,662	$8,237	$999,934
LUDLOW-RUTLAND GE EMPLOYEES	$746,279	$18,733,873	$3,142,325	$975,926	$23,598,403
MEDICAL CENTER HOSPITAL OF VT	$376,253	$3,118,330	$637,009	$119,652	$4,251,244
MIDDLE BRANCH	$1,880	$66,903	$10,341	$659	$79,783
MIDDLEBURY CO-OP	$78,828	$1,037,784	$209,844	$16,170	$1,342,626
NATIONAL LIFE EMPLOYEES	$460,936	$5,487,255	$3,455,113	$82,927	$9,486,231
NEWPORT INDUST & BUSINESS EMPL	$498	$73,005	$664	$1,369	$75,536
NORTHEAST TEACHERS (VEA)	$16,403	$32,657	$2,067	$396	$51,523
NORTHERN LAKES SCHOOLS	$18,365	$304,036	$14,693	$379	$337,473
NORTHWEST HEALTH EMPLOYEES	$3,283	$76,637	$6,623	$801	$87,344

CONDITION OF THE STATE-CHARTERED
OF VERMONT AS OF DECEMBER 31,1987

SHARE CLUBS & DEPOSITS	NOTES PAYABLE	OTHER LIABILITIES	STATUTORY RESERVES	OTHER RESERVES	UNDIVIDED PROFITS
$3,495,137	$351,178	$17,064	$0	$0	($340,122)
$737,176	$0	$32,732	$46,915	$0	$6
$0	$0	$0	$28,066	$0	$547
$2,564,162	$0	$3,810	$122,882	$27,899	$42,569
$511,135	$63,914	$14,408	$34,066	$0	$151
$528,876	$0	$32,835	$29,021	$4,292	$16,915
$4,475,242	$0	$6,938	$155,098	$10,000	$95,318
$2,472,328	$70,950	$846	$103,333	$0	$94,425
$9,387,180	$0	$4,641	$239,754	$3,853	$141,809
$117,667	$0	$7,175	$10,217	$0	$124
$3,027,129	$0	$2,311	$88,041	$0	$6,956
$403,424	$65,869	$1,552	$32,542	$0	$1,319
$0	$0	$71,917	$55,392	$670	$4,868
$5,022,459	$0	$15,648	$174,283	$0	$9,375
$121,003	$16,000	$3,264	$10,119	$0	$178
$3,705,538	$208,170	$24,220	$180,099	$0	$75,993
$310,017	$0	$16,701	$28,120	$0	$650
$305,260	$0	$16,107	$18,753	$5,585	$1,844
$72,947	$0	$3,364	$3,965	$416	$1,093
$534,600	$92,357	$12,902	$30,990	$0	$17,545
$1,904,481	$0	$32,077	$89,149	$0	$56,194
$11,003,380	$948,605	$5,997	$482,686	$50,000	$264,529
$1,629,195	$0	$23,542	$64,722	$0	$20,643
$2,204,872	$0	$218,900	$70,975	$0	$958
$1,128,410	$0	$504	$31,220	$0	$14,720
$921,648	$0	$30,892	$36,980	$0	$10,415
$22,369,831	$0	$17,997	$826,110	$197,651	$186,816
$4,058,759	$0	$6,665	$155,954	$0	$17,306
$70,638	$0	$2,225	$6,847	$0	$72
$1,199,066	$0	$71,985	$62,271	$7,879	$1,425
$8,700,852	$0	$3,130	$422,598	$325,207	$34,445
$73,700	$0	$932	$817	$0	$89
$42,956	$0	$3,001	$5,474	$0	$92
$300,904	$0	$18,468	$18,100	$0	$0
$85,530	$0	$0	$1,736	$0	$77

COMPARATIVE CONDENSED STATEMENTS OF
CREDIT UNIONS IN THE STATE

59 STATE-CHARTERED CREDIT UNIONS	CASH	NET LOANS	NET INVESTMENTS	OTHER ASSETS	TOTAL RESOURCES
NORTHWEST TEACHERS (VEA)	$46,156	$165,127	$30,523	$1,886	$243,692
ONION RIVER	$10,743	$59,159	$44,520	$857	$115,279
ORLEX GOVERNMENT EMPLOYEES	$3,057	$1,416,994	$50,942	$13,093	$1,484,086
P.M.H.	$32,647	$435,460	$192,667	$5,687	$666,461
PUTNEY	$302,257	$3,219,691	$2,504,258	$376,832	$6,403,038
RUTLAND CO. TEACH/MUNICIP EMPL	$39,824	$700,045	$400,240	$18,123	$1,158,232
ST. ALBANS AREA COMMUNITY	$5,002	$2,366,873	$102,309	$31,534	$2,505,718
ST. ANTHONY'S	$6,511	$1,375,588	$377,027	$16,587	$1,775,713
ST. JOHN'S	$21,459	$231,094	$71,647	$9,121	$333,321
ST. PATRICK PARISH	$37,375	$107,251	$0	$1,062	$145,688
ST. PETER'S COMMUNITY	$9,170	$436,028	$6,692	$3,628	$455,518
SIMMONDS EMPLOYEES	$23,639	$348,464	$2,246	$3,599	$377,948
SOUTHEASTERN VT FED EMPLOYEES	$6,229	$1,858,027	$108,940	$57,054	$2,030,250
SOUTHWESTERN VT FED EMPLOYEES	$65,911	$4,641,493	$2,463,982	$328,212	$7,499,598
UNITED COMMUNITY	$33,025	$2,406,192	$278,157	$31,710	$2,749,084
VERMONT GROCERS	$42,497	$1,117,506	$477,093	$20,682	$1,657,778
VERMONT STATE EMPLOYEES	$167,566	$58,729,855	$15,042,876	$1,583,949	$75,524,246
THE VERMONT NORTHEAST	$742	$1,243,969	$4,730	$13,999	$1,263,440
WARDSBORO	$3,973	$28,947	$7,094	$306	$40,320
WASHINGTON CO US GOV EMPLOYEES	$27,070	$1,641,263	$1,107,996	$48,976	$2,825,305
WHITE RIVER	$169,404	$3,667,768	$932,838	$184,812	$4,954,822
WINDHAM COUNTY (VEA)	$61,032	$760,723	$817,535	$16,697	$1,655,987
WINDSOR COUNTY SOUTH	$17,885	$1,067,659	$130,446	$9,146	$1,225,136
WINDSOR-ORANGE COUNTY	$144,811	$2,976,883	$1,452,950	$198,626	$4,773,270
TOTAL 1987	$4,211,552	$164,806,219	$49,620,070	$6,027,186	$224,665,027
% OF TOTAL ASSETS	1.9%	73.4%	22.1%	2.7%	100.0%
TOTAL 1986	$5,256,137	$147,521,376	$76,553,610	$4,288,388	$233,619,511
INCREASE (DECREASE)	($1,044,585)	$17,284,843	($26,933,540)	$1,738,798	($8,954,484)
% OF INCREASE (DECREASE)	-19.9%	11.7%	-35.2%	40.5%	-3.8%

CONDITION OF THE STATE-CHARTERED
OF VERMONT AS OF DECEMBER 31,1987

SHARES CLUBS & DEPOSITS	NOTES PAYABLE	OTHER LIABILITIES	STATUTORY RESERVES	OTHER RESERVES	UNDIVIDED PROFITS
$213,002	$0	$0	$15,957	$0	$16
$113,347	$0	$158	$1,600	$0	$173
$1,359,991	$15,000	$42,602	$65,247	$0	$1,246
$577,266	$0	$0	$44,127	$15,000	$30,068
$6,087,196	$0	$58,495	$202,576	$48,444	$6,327
$1,085,303	$0	$19,191	$44,110	$0	$9,628
$2,377,102	$0	$29,393	$65,244	$23,946	$10,033
$1,566,070	$0	$95,044	$67,858	$0	$35,180
$307,600	$0	$0	$23,109	$0	$2,612
$125,885	$0	$9,005	$10,500	$0	$298
$361,624	$36,000	$22,587	$25,962	$0	$9,347
$303,322	$23,371	$18,006	$25,354	$1,061	$6,338
$1,668,735	$165,000	$5,995	$118,190	$1,500	$70,289
$7,245,932	$0	$1,924	$218,720	$3,296	$29,727
$2,587,012	$0	$2,295	$105,736	$17,133	$36,908
$1,526,630	$0	$1,146	$92,278	$7,791	$29,933
$69,617,679	$0	$9,119	$2,811,219	$0	$3,086,230
$1,136,532	$80,000	$8,224	$38,144	$0	$539
$37,008	$0	$71	$3,123	$0	$38
$2,727,800	$0	$545	$84,075	$0	$12,886
$4,649,450	$0	$52,186	$183,105	$0	$70,081
$1,482,700	$0	$8,429	$52,545	$104,138	$8,174
$910,297	$0	$54,453	$66,279	$10,000	$184,107
$4,601,049	$0	($14,465)	$137,741	$0	$48,945
$206,154,034	$2,136,414	$1,149,153	$8,170,094	$865,761	$4,468,467
91.8%	1.0%	0.5%	3.6%	0.4%	2.0%
$217,388,538	$250,667	$4,531,477	$8,086,002	$801,424	$2,561,403
($11,234,504)	$1,885,747	($3,382,324)	$84,092	$64,337	$1,907,064
-5.2%	752.3%	-74.6%	1.0%	8.0%	74.5%

COMPARATIVE CONDENSED STATEMENTS OF INCOME AND EXPENSE
OF THE STATE-CHARTERED CREDIT UNIONS*
As of December 31, 1987
*(Amounts Rounded to Nearest Dollar)

	59 Credit Unions Consolidated December 31, 1987	% of Income	63 Credit Unions Consolidated December 31, 1986	% of Income
Income				
Interest on Loans	$17,360,572	74.7%	$17,013,054	74.4%
Investment Income	5,240,695	22.5%	5,219,952	22.8%
Other Income	651,233	2.8%	645,669	2.8%
Total Income	$23,252,500	100.0%	$22,878,675	100.0%
Expenses				
Employee Compensation and Benefits	$ 2,893,875	12.4%	$ 2,777,099	12.1%
Members Insurance	918,182	3.9%	788,139	3.4%
Interest on Borrowed Money	84,454	0.4%	39,290	0.2%
Office and Operations Expense	1,645,970	7.1%	2,032,451	8.9%
Loan Service Expense	61,519	0.3%	61,007	0.3%
Educational and Promotional Expense	97,571	0.4%	114,808	0.5%
Professional and Outside Service Expense	408,613	1.8%	338,843	1.5%
All Other Expense	1,111,767	4.8%	326,473	1.4%
Total Expenses	$ 7,221,951	31.1%	$ 6,478,110	28.3%
Net Income	$16,030,549	68.9%	$16,400,565	71.7%
Miscellaneous Information Related to Income and Expense				
Dividends Paid to Shareholders	$ 10,649,099		$ 10,537,000	
Interest on Deposits	$ 2,176,951		$ 3,753,544	
Interest Refund to Borrowers	$ 19,980		$ 23,809	
Transfer to Reserve Fund	$ 1,362,370		$ 1,590,279	
Transfer to Special Reserves	$ 225,497		$ 170,690	
Fees & Fines Credited to Reserve Fund	$ 2,239		$ 1,062	
Loans Charged Off to Reserve	$ 419,360		$ 622,956	
Recoveries on Loans Previously Charged Off	$ 147,620		$ 137,055	

STATEMENT OF CONDITION OF THE
BRATTLEBORO DEVELOPMENT CREDIT CORPORATION
As of December 31, 1987
(Rounded to Nearest Dollar)

ASSETS

Cash	$ 43,467
Accounts Receivable	35,210
Office & Equipment	38,640
Industrial Condominum Under Lease	276,905
Industrial Park	2,037,958
Notes Receivable	3,492,373
Financing Leases	635,986
Total Assets	$6,560,539

LIABILITIES AND CAPITAL

Liabilities:

Accounts Payable and Accrued Expenses	$ 125,726
Notes Payable	6,299,191
Total Liabilities	$6,424,917

Capital:

Contributed Capital	$ 51,486
Surplus	84,136
Total Capital	$ 135,622
Total Liabilities and Capital	$6,560,539

STATEMENT OF CONDITION OF
THE VERMONT DEVELOPMENT
CREDIT CORPORATION
As of December 31, 1987
(Rounded to Nearest Dollar)

ASSETS

Cash	$ 114,814
Escrow Accounts	26,528
Loans	1,261,517
Accrued Interest	461,319
Miscellaneous Receivables	32,544
Total Assets	$ 1,896,722

LIABILITIES AND CAPITAL

Liabilities:

Notes Payable	$ 2,042,900
Other Liabilities	381,716
Total Liabilities	$ 2,424,616

Capital:

Common Stock	$ 55,815
Undivided Profits (Loss)	<583,709>
Total Capital	$ <527,894>
Total Liabilities and Capital	$ 1,896,722

LENDERS LICENSED UNDER CHAPTER 73 OF TITLE 8

TREND OF LOAN BUSINESS

Year	Number of Loan Offices	Loans Made Number	Loans Made Amount	Increase - (Decrease) Number	Increase - (Decrease) Amount
1965	32	29,922	$ 13,140,803	N\A	$ N\A
1966	32	29,938	13,540,273	16	399,470
1967	32	30,148	14,000,213	210	459,940
1968	32	29,959	14,140,067	(189)	139,854
1969	33	28,355	13,593,859	(1,604)	(546,208)
*1970	32	28,211	22,632,067	(144)	9,038,208
1971	32	22,890	18,496,825	(5,321)	(4,135,242)
1972	32	20,828	17,047,639	(2,062)	(1,449,186)
1973	32	22,024	18,111,921	1,196	1,064,282
1974	32	17,408	14,581,119	(4,616)	(3,530,802)
1975	31	14,356	12,706,483	(3,052)	(1,874,636)
1976	31	13,377	11,937,731	(979)	(768,752)
1977	31	15,037	13,756,793	1,660	1,819,062
1978	30	15,083	13,678,972	46	(77,821)
1979	29	16,575	15,148,031	1,492	1,469,059
**1980	21	9,452	9,163,747	(7,123)	(5,984,284)
1981	12	3,066	3,706,588	(6,386)	(5,457,159)
1982	7	4,826	5,067,004	1,760	1,360,416
***1983	13	2,412	45,821,671	(2,414)	40,754,667
1984	28	3,087	93,120,456	675	47,298,785
1985	30	3,562	156,689,936	475	63,569,480
1986	58	5,365	289,243,211	1,803	132,553,275
1987	83	24,716	536,944,183	19,351	247,700,972

* Small loan limit increase from $600 to $1,500 on April 3, 1970
** Small loan limit increase from $1,500 to $3,000 on April 30, 1980
*** Small loan limit removed, mortgage lender license requirement added, and insurance premium financing licenses transferred to Insurance Division effective July 1, 1983.

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

COMPANY	ADDRESS	LICENSED
Advantage Service Corp.	24 High Street Brattleboro, VT 05301	06-30-87
Alliance Mortgage Company	25 West Forsyth Street Jacksonville, FL 32203	11-18-83
Avco Financial Services of New Hampshire, Inc.	20 North Main Street Concord, NH 03301	03-26-84
Avco Financial Services of New Hampshire, Inc.	93 South Maple Street Manchester, NH 03103	03-26-84
Avco Financial Services of New Hampshire, Inc.	54 North Main Street, Box 1005 Rochester, NH 03867	03-26-84
BE Mortgage Corporation	Box 240, Pine @ Pleasant Street Claremont, NH 03743	05-19-86
Beneficial Homeowner Service Corporation	77 Margaret Street Plattsburg, NY 12901	08-11-86
Beneficial Homeowner Service Corporation	175 Glen Street Glens Falls, NY 12801	08-11-86
Beneficial Massachusetts, Inc.	361 North Street Pittsfield, MA 01202	08-11-86
Beneficial Massachusetts, Inc.	269 Main Street Greenfield, MA 01302	08-11-86
Beneficial Mortgage Comapny of Massachusetts	269 Main Street Greenfield, MA 01302	08-11-86
Beneficial Mortgage Company of Massachusetts	361 North Street Pittsfield, MA 01202	08-11-86
Beneficial Mortgage Company of New Hampshire	Glen Road Plaza, Rte. 12A West Lebanon, NH 03784	08-11-86
Beneficial New Hampshire, Inc.	Glen Road Plaza, Rte. 12A West Lebanon, NH 03784	08-11-86
Beneficial Mortgage Corp.	691 Business Park 611 W. Johnson Avenue Cheshire, CT 06410	09-08-87
Beneficial New York, Inc.	175 Glen Street Glens Falls, NY 12801	08-11-86
Beneficial New York, Inc.	77 Margaret Street Plattsburg, NY 12901	08-11-86

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1987 (.00 Omitted)

TYPE OF LOANS	NUMBER OF LOANS	DOLLAR AMOUNT OF LOANS
Mortgage	-0-	$ -0-
Mortgage	-0-	-0-
Unrestricted	-0-	-0-
Unrestricted	-0-	-0-
Unrestricted	-0-	-0-
Mortgage	11	792,000
Unrestricted	1	15,000
Unrestricted	-0-	-0-
Unrestricted	37	58,058
Unrestricted	25	35,805
Unrestricted	3	60,000
Unrestricted	4	89,700
Unrestricted	3	51,629
Unrestricted	185	222,448
Mortgage	-0-	-0-
Unrestricted	19	21,178
Unrestricted	87	126,634

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

COMPANY	ADDRESS	LICENSED
Bernhardt Associates, Ltd.	West River Building South Londonderry, VT 05155	09-24-84
Churchill Mortgage Corp.	882 B Route 73 N. Greentree Square Marlton, NJ 08053	11-17-87
Citicorp Homeowners, Inc.	8 Essex Center Drive Peabody, MA 01960	10-22-85
Comfed Mortgage Co., Inc.	1795 Williston Road South Burlington, VT 05401	08-12-83
Commonwealth Mortgage Company, Inc.	150 Kennedy Drive South Burlington, VT 05403	09-26-84
Commonwealth Mortgage Company of America, L.P.	10000 Memorial Drive Houston, TX 77024	10-16-86
Cuna Mortgage Corporation	Box 1332, 6417 Odana Road Madison, WI 53701	03-05-84
East Coast Mortgage Company	Box 789, 5 Burlington Square Burlington, VT 05402-0789	06-25-84
Equitable Mortgage Resources, Inc.	1307 U.S. 19, So. Ste. 500 Clearwater, FL 33546	02-09-87
FFB Mortgage Corporation	South Burlington, VT 05403	04-16-87
First Northern Mortgage Corporation	8 Park Place Brattleboro, VT 05301	11-20-87
First Northern Mortgage Corporation	200 Twin Oaks Terrace, Suite 4 South Burlington, VT 05403	03-31-87
First Northern Mortgage Corporation	100 Main Street Keene, NH 03431	01-02-87
Fleet Mortgage Corporation	419 Amherst Street Nashua, NH 03060	01-02-87
General Motors Acceptance Corporation	8 Blair Park Road, Suite 200 Williston, VT 05495	05-15-87
General Motors Corporation	8 Blair Park Road, Suite 200 Williston, VT 05495	05-15-87
Green Mountain National Mortgage	Post Office Box 10 Chatham, MA 02633	08-14-87

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1987 (.00 Omitted)

TYPE OF LOANS	NUMBER OF LOANS	DOLLAR AMOUNT OF LOANS
Unrestricted	-0-	-0-
Mortgage	1	140,000
Mortgage	1	256,000
Mortgage	127	7,877,473
Mortgage	261	19,058,150
Mortgage	-0-	-0-
Mortgage	4	363,950
Mortgage	-0-	-0-
Mortgage	-0-	-0-
Mortgage	42	3,099,706
Mortgage	54	3,593,455
Mortgage	54	4,341,910
Mortgage	-0-	-0-
Mortgage	8	469,641
Unrestricted	6,248	88,111,537
Unrestricted	12,243	152,489,629
Mortgage	-0-	-0-

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

COMPANY	ADDRESS	LICENSED
Heritage Conveyance Corporation	109 Main Street Northampton, MA 01060	07-11-86
Home & City Loan Centers, Inc.	18 Blair Park Road, Rte 2 Williston, VT 05495	01-28-85
Home Owners Funding Corp. of America	3 Burlington Woods Burlington, MA 01803	09-04-86
Irving Financial Centers, Inc.	Box 5300, 126 College Street Burlington, VT 05401	05-19-86
Key Mortgage Funding, Inc.	855 Central Avenue Albany, NY 12206	09-10-86
Kittredge Associates, Inc.	Box, 37, Bonnet Street Manchester, VT 05254	08-22-83
The Lomas & Nettleton Company	1355 Congress Street Portland, ME 04102	02-18-86
Merrill Lynch Equity Management, Inc.	4 Landmark Square Stamford, CT 06901	03-03-86
Merrill Lynch Realty	Ten Stamford Forum Stamford, CT 06901	06-17-87
Merrimack Mortgage Company, Inc.	40 Chelmsford Street Chelmsford, MA 01824	03-05-87
Midnation Funding Corporation	134 Robert S. Kerr Oklahoma City, OK 73102	04-29-86
MIG Realty Advisors, Inc.	Suite 600, 1645 Palm Beach Lakes Blvd. Palm Beach, FL 33401	06-20-85
The Money Store of Vermont,Inc.	79 Merchants Row, Box 882 Rutland, VT 05701	05-22-87
PBT Mortgage Corporation	200 Galleria Parkway, Suite 1900 Atlanta, GA 30339	06-23-87
The Prudential Home Mortgage Company	100 South Fifth Street Minneapolis, MI 54401	08-05-86
The Prudential Home Mortgage Company	900 Clopper Road Gaithersburg, MD 20878	08-05-86
Sears Consumer Financial Corporation	Mountain Avenue Murray Hill, NJ 07974	01-02-86

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1987 (.00 Omitted)

TYPE OF LOANS	NUMBER OF LOANS	DOLLAR AMOUNT OF LOANS
Mortgage	158	$ 25,360,780
Mortgage	267	22,439,846
Manufactured Homes & Mortgage	44	849,390
Unrestricted	132	33,166,199
Mortgage	-0-	-0-
Mortgage	488	54,053,150
Mortgage	33	1,985,900
Mortgage	8	1,061,000
Mortgage	2	222,000
Mortgage	-0-	-0-
Mortgage	-0-	-0-
Commercial	-0-	-0-
Mortgage	13	304,400
Mortgage	-0-	-0-
Mortgage	3	262,375
Mortgage	-0-	-0-
Unrestricted	111	1,326,039

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

COMPANY	ADDRESS	LICENSED
Secord Funding Corporation	134 Robert S. Kerr Oklahoma City, OK 73102	04-29-86
Security Pacific Financial Services, Inc.	Box 9, 106 Main St. Burlington, VT 05401	06-02-37
Security Pacific Financial Services, Inc.	Box 295, 24 Center Street Rutland, VT 05701	09-15-64
Statewide Funding Corporation	P.O. Box 390, Northway Exec.10 Clifton Park, NY 12065	01-02-87
Travelers Mortgage Services, Inc.	2339 Route 70 West Cherry Hill, NJ 08034	01-02-87
The Tuition Plan of New Hampshire, Inc.	57 Regional Drive Concord, NH 03301	04-13-76
U.S. Mortgage Corporation	216 Haddon Avenue Westmont, NJ 08108	01-02-86
Vermont Mortgage Group, Inc.	47 North Main Street Barre, VT 05641	01-15-86
Vermont Mortgage Group, Inc.	2 Church Street Bellows Falls, VT 05101	01-15-86
Vermont Mortgage Group, Inc.	500 Main Street Bennington, VT 05201	01-15-86
Vermont Mortgage Group, Inc.	1 Franklin Street Brandon, VT 05733	01-15-86
Vermont Mortgage Group, Inc.	205 Main Street Brattleboro, VT 05301	01-15-86
Vermont Mortgage Group, Inc.	29 Harris Place Brattleboro, VT 05301	05-17-84
Vermont Mortgage Group, Inc.	200 Financial Plaza Burlington, VT 05401	05-17-84
Vermont Mortgage Group, Inc.	100 Financial Place Burlington, VT 05401	03-16-87
Vermont Mortgage Group, Inc.	The Center Building Castleton, VT 05735	01-15-86
Vermont Mortgage Group, Inc.	Main Street Chester, VT 05143	01-15-86

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1987 (.00 Omitted)

TYPE OF LOANS	NUMBER OF LOANS	DOLLAR AMOUNT OF LOANS
Mortgage	-0-	$ -0-
Unrestricted	1,017	3,997,359
Unrestricted	1,505	4,215,682
Mortgage	121	7,324,694
Mortgage	-0-	-0-
Educational	-0-	-0-
Mortgage	9	869,400
Mortgage	64	3,614,100
Mortgage	12	610,250
Mortgage	59	3,054,850
Mortgage	1	60,000
Mortgage	43	2,790,800
Mortgage	176	11,892,800
Mortgage	177	12,231,950
Mortgage	29	2,308,340
Mortgage	-0-	-0-
Mortgage	34	2,091,250

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

COMPANY	ADDRESS	LICENSED
Vermont Mortgage Group, Inc.	Hyde Park, VT 05655	03-16-87
Vermont Mortgage Group, Inc.	30 Bonnett Street Manchester Ctr., VT 05255	01-15-86
Vermont Mortgage Group, Inc.	Route 7 Manchester Ctr., VT 05255	07-01-83
Vermont Mortgage Group, Inc.	Route 7 Milton, VT 05648	03-16-87
Vermont Mortgage Group, Inc.	Jct. Rtes. 100 & 15 Morrisville, VT 05661	03-16-87
Vermont Mortgage Group, Inc.	93 Main Street Richford, VT 05476	03-16-87
Vermont Mortgage Group, Inc.	89 Merchants Row Rutland, VT 05701	01-15-86
Vermont Mortgage Group, Inc.	135 North Main Street Rutland, VT 05701	01-12-87
Vermont Mortgage Group, Inc.	8 No. Main Street St. Albans, VT 05478	03-16-87
Vermont Mortgage Group, Inc.	The Annex, Route 100 Stowe, VT 05672	01-15-86
Vermont Mortgage Group, Inc.	Route 100 Stowe, VT 05672	03-16-87
Vermont Mortgage Group, Inc.	Swanton, VT 05488	03-16-87
Vermont Mortgage Group, Inc.	14 South Main Street Waterbury, VT 05676	06-21-84
Vermont Mortgage Group, Inc.	Main Street Wilmington, VT 05363	07-01-83
Yegen Associates, Inc.	Suite 1130, 89 Broad Street Boston, MA 02110	03-05-86

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1987 (.00 Omitted)

TYPE OF LOANS	NUMBER OF LOANS	DOLLAR AMOUNT OF LOANS
Mortgage	15	$ 696,303
Mortgage	-0-	-0-
Mortgage	227	19,792,825
Mortgage	21	1,033,725
Mortgage	22	1,059,323
Mortgage	7	203,350
Mortgage	78	4,943,150
Mortgage	105	6,780,150
Mortgage	39	2,213,400
Mortgage	97	8,162,500
Mortgage	15	1,257,200
Mortgage	13	620,010
Mortgage	3	142,000
Mortgage	147	12,546,790
Watercraft	3	127,000
TOTALS	24,716	$536,944,183

LICENSED LENDERS CONSOLIDATED ANALYSIS OF LOANS
AS OF DECEMBER 31, 1987
(All Figures Rounded to Nearest Dollar)

	Number	Amount
Analysis of Loans by Size		
* Loans Outstanding December 31, 1986.....	5,213	$ 63,108,476
Loans Made During Year:		
Loans $100.00 or Less.....	-0-	-0-
Loans $100.01 to $1,500.00.....	920	880,031
Loans $1,500.01 to $3,000.00.....	1,166	2,506,344
Loans $3,000.01 to $10,000.00.....	736	3,281,666
Loans $10,000.01 to $25,000.00.....	18,739	243,905,946
Loans $25,000.01 to $50,000.00.....	740	28,870,641
Loans $50,000.01 to $100,000.00.....	1,527	113,256,386
Loans Over $100,000.00.....	888	144,243,169
Total Loans Made 1987.....	24,716	$536,944,183
Loans Purchased 1987.....	326	7,603,483
Sub-Total.....	30,255	$607,656,142
Loans Sold 1987.....	3,197	$274,857,607
Loans Charged Off 1987.....	104	278,297
Collection of Principal 1987.....	19,968	256,140,877
Sub-Total.....	23,269	$531,276,781
Loans Receivable December 31, 1987.....	6,986	$ 76,379,361

* Corrected Data

BASIC BANKING SERVICES ANALYSIS

To determine the cost and availability of basic banking services in Vermont, the Department of Banking and Insurance surveyed thirty-five state and federally chartered banks and savings and loan associations having 273 locations in Vermont. The results of two quarterly surveys from 1987 are reported below. "Basic banking services" were defined as those which have low or no minimum balance requirements, permit a limited level of activity, and charge minimal or no fees.

Basic Checking Accounts.

No bank offers a checking account free of minimum balance requirements and charges. Four (4) banks offered accounts with minimum balance requirements not exceeding $100 and monthly fees not exceeding $.50, while permitting the writing of ten checks per month.

Overall, the annual cost of basic checking accounts (where a customer keeps less than a $100 balance, and writes five checks per month) ranges between no cost at all and $60 per year. Similarly, the overall cost of maintaining a "basic banking" account with a balance between $200 and $299 and ten checks written per month ranges from zero to $96 per year.

Eighteen banks responded that they make their basic checking accounts available at no charge to senior citizens, including three who offer a free checking account to minors. These three banks do not otherwise offer basic checking accounts.

Twenty banks require no minimum balance. Fees are either triggered by the level of account activity or apply at all times, regardless of balance or usage. Twelve banks require balances of $100 or more; two of these twelve banks require $300 and $400 minimum balances. Fees for the accounts at these banks are triggered by a drop below the minimum balance or the level of activity combined with the balance level.

Seventeen banks require service fees up to $2.00 per month and up to $1.00 per transaction per month when fees are assessed. The amount of service fees charged by Vermont banks ranges from zero to five dollars per month. Transaction charges range from zero to one dollar per transaction.

Basic Savings Accounts.

Thirty-one banks offer basic savings accounts. Approximately thirteen banks require no minimum balance to avoid fees. Twenty-five banks require up to $100 minimum balance, while six banks require balances which range from $125 to $500. If a minimum balance of $50 were maintained and four withdrawals were made per month, the number of banks with accounts which cost ten

dollars or less per year would be twenty-one. If a $200 balance were maintained and approximately eight withdrawals per month made, twenty-two banks offer an account which would cost up to twenty dollars per year.

Three banks provide savings accounts free of all charges for both senior citizens and minors. Eight banks offer completely free savings accounts for minors only, while four banks exempt minors from some but not all charges. Six banks offer savings accounts free of charge to senior citizens, either exclusively or in addition to minors. Three banks exempt senior citizens from some but not all fees.

Miscellaneous

Overdraft charges in Vermont range from five dollars to fifteen dollars. There are a few exceptions to this: one bank charges only $1.50 if the customer allows an automatic transfer to the account. In addition, some banks assess the fee based on the amount overdrawn or on the number of checks per overdraft. Money order fees in Vermont range between fifty cents and two dollars. One bank charges its customers $1.50 for a money order, but charges $3.00 to non-customers.

ADDITIONAL BANK POWERS ANALYSIS

The Department of Banking and Insurance surveyed the twenty state-chartered banks to determine which exercised certain "additonal powers" through subsidiaries or affiliates as permitted by 8 V.S.A. Section 606. These "powers", or services, include the purchase and sale of securities; the sale, distribution or underwriting of securities for municipal or governmental organizations; investment advise; and mutual funds. Other services include financial and management counseling, tax planning and filings, and bookkeeping, accounting and data processing services.

All twenty state chartered banks responded to the survey. All twenty reported no direct investment activity under 8 V.S.A. Section 606 in 1987.

INTERSTATE BANKING

The substantial activity in this area in 1987 was legislative enactment of the Interstate Banking Act, and development of proposed regulation B-88-2, Interstate Banking Regulations, which was released in February 1988. Following adoption of this regulation, the process of acquisition of Vermont banks and Vermont bank holding companies by out-of-state bank holding companies may proceed.

VERMONT HOME MORTGAGE GUARANTEE BOARD ANNUAL REPORT
For Year Ended June 30, 1987

Statement of Number of loan Guarantees:	
Loan Guarantees Outstanding 6/30/86	7,604
+ Number of Loans Added	982
- Loan Guarantees Cancelled	(1570)
- Number of Claims Paid	(13)
Loan Guarantees Outstanding 6/30/87	7,003
Loan Guarantees Outstanding:	
Fiscal Year End 6/30/73	2,260
6/30/74	2,778
6/30/75	3,358
6/30/76	4,218
6/30/77	4,940
6/30/78	5,654
6/30/79	5,665
6/30/80	6,423
6/30/81	7,424
6/30/82	6,970
6/30/83	7,166
6/30/84	7,603
6/30/85	7,597
6/30/86	7,604
6/30/87	7,003
Change in Guarantee Amount (from 7/1/86 to 6/30/87):	
Guarantee Amount 6/30/86	$40,697,171
Additions:	
Loans Added 7/1/86 to 6/30/87	9,612,630
Deductions:	
Loan Guarantees Cancelled due to Pay-offs	(9,001,605)
Loan Guarantees Cancelled due to Claims Paid	(91,184)
Amortization of Guarantee Liability	(1,161,515)
Guarantee Amount 6/30/87	$40,055,497
Balance Sheet as of 6/30/87:	
Assets:	
Cash	$ 836
Investments (at amortized cost)	3,408,114
Accrued Interest Receivable	53,945
Office Equipment	16,803
(net of $6,378 accumulated depreciation)	
Total Assets:	$ 3,479,698
Liabilities and Fund Balance:	
Accounts Payable (due to VHFA)	$ 24,928
Unearned Premiums	11,605
Restricted Reserve for claim losses	200,000
Unrestricted Reserve	3,243,165
(Contingent Liability $40,697,171)	
Total Liabilities and Fund Balance	$ 3,479,698

Guarantee Trust Fund Statement of Changes for Year Ending 6/30/87

Revenues:		
Premiums on Guarantees	$328,461	
Interest Income	231,713	
Other	350	
Total Income		$ 560,524
Operating Expenses		128,847
Net Income from Operations		$ 431,677
Losses Under Guarantee		69,380
Net Income		$ 362,297
Unrestricted Fund Balance, Beginning		$2,880,868
Unrestricted Fund Balance, Ending		$3,243,165